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The *Livestock and Meat Situation* will be published in February, May, July, August, October, and December.

Summary

Red meat and poultry supplies in first quarter 1981 are expected to be about 2 percent above a year ago. Pork supplies will likely be 3 to 5 percent below a year earlier, but well above January-March 1979. Broiler production may increase 1 to 3 percent and beef supplies may be 5 to 7 percent above last year. Increased slaughter of nonfed cattle and the buildup of overfinished, heavy-weight fed steers and heifers have resulted in a backlog of cattle, lower prices, and large discounts on overweight fed beef.

Total meat supplies will begin to decline late in the first quarter and continue to drop in the second quarter. Large feeding losses have forced both cattle feeders and hog producers to cut production. Feedlot placements declined 9 percent in fourth-quarter 1980; the decline will be reflected in reduced spring marketings. When the spring grazing season begins, slaughter of nonfed cattle is expected to also decline. Consequently, beef supplies may be down 5 to 7 percent, and pork supplies 6 to 8 percent from spring 1980. Although broiler production may expand 2 percent, total red meat and poultry supplies may be 3 to 5 percent less than last spring.

Livestock prices are expected to rise during first-half 1981; however, producers are unlikely to cover costs. Choice 900-1,100 pound fed steers are expected to average about $63 to $65 per cwt. this winter, with much of the price gain occurring late in the first quarter. Prices will probably average in the low-$70's in the spring, assuming a good grazing season. Yearling feeder cattle prices at Kansas City will follow the pattern of fed cattle; prices may only average in the mid-$70's this winter before increasing to the $80's this spring. Favorable grazing prospects, good spring planting conditions, and declining interest rates all favor higher feeder cattle prices. Hogs prices at the seven major markets are expected to average in the mid-$40's in first-half 1981. Against a backdrop of declining total meat supplies, increasing pork supplies from the first quarter will hold down market-hog prices this spring.

Retail meat prices this winter are expected to be only slightly above the fourth-quarter 1980 level because of large supplies. This spring, retail beef prices are expected to increase sharply, rising about 10 percent as beef supplies decline. However, pork prices are expected to rise only slightly as supplies increase seasonally.

During 1980, per capita consumption of red meat and poultry was record large, as small declines in broiler and beef consumption were more than offset by increased pork consumption. Prices necessary to move these large meat supplies were in sharp contrast to the higher prices throughout the economy. The retail price index for all meat increased by only 2.9 percent compared with an

8.6-percent increase for all food and a 13.4 percent rise in the overall Consumer Price Index. The beef and veal index increased 5.7 percent, while the pork index declined 3.4 percent. Per capita beef consumption declined 1.5 pounds from 1979; per capita pork consumption rose by 4 pounds. The poultry price index increased 5.1 percent; however, poultry consumption increased by less then 0.5 pounds.

COMMERCIAL MEAT PRODUCTION AND PRICES

(All Percent Changes Shown Are From a Year Earlier)

	1979	1980				1981	
	IV	I	II	III	IV	I[1]	II[1]
				Mil. lb.			
PRODUCTION							
Beef	5,416	5,244	5,250	5,383	5,587	5,550	4,950
% change	-10	-5	+3	+3	+3	+6	-6
Pork	4,346	4,124	4,300	3,757	4,250	3,950	4,000
% change	+23	+21	+15	0	-2	-4	-7
Lamb & Mutton	73	80	77	72	82	85	80
% change	-5	+14	+8	+4	+12	+6	+4
Veal	100	91	89	95	103	100	90
% change	-26	-19	-9	-4	+3	+10	+1
Total Red Meat	9,935	9,539	9,716	9,307	10,022	9,685	9,120
% change	+1	+5	+8	+2	+1	+2	-6
Broilers[2]	2,665	2,722	2,923	2,759	2,685	2,780	2,975
% change	+9	+7	+3	-4	+1	+2	+2
Turkeys[2]	725	374	523	705	701	400	555
% change	+7	+38	+12	0	-3	+7	+6
Total Red Meat & Poultry	13,325	12,635	13,162	12,771	13,408	12,865	12,650
% change	+3	+6	+7	0	+6	+2	-4
				$/cwt.			
PRICES							
Choice steers, Omaha, 900-1100 lb.	66.86	66.85	64.65	71.15	66.51	63-65	71-75
Barrows & Gilts, 7 mkts.	36.39	36.31	31.18	46.23	46.44	43-45	43-46
Slaugh. lambs, Ch., San Ang.	67.08	68.57	66.67	68.83	63.97	59-61	64-67
				cents/lb.			
Broilers, 9-city avg.[3]	41.7	43.0	41.1	53.3	49.9	50-52	52-54
Turkeys, NY[4]	73.1	59.0	54.3	68.3	73.0	59-61	58-62

[1] Forecast. [2] Federally inspected. [3] Wholeslae weighted average. [4] Wholesale, 8-16 lb. young hens.

FACTORS AFFECTING THE LIVESTOCK AND MEAT INDUSTRY

Mild Recession Expected

A mild recession in the first half of 1981 is expected to reduce interest rates moderately from the record levels of December-January. Volatile interest rates in 1980 proved especially troublesome to livestock producers through both increased costs of production and a reduced willingness to hold inventories. Prime interest rates declined from record levels in late winter, to 11 to 12 percent in early July. However, the rates began to rise sharply in mid-November reaching about 21 percent at the end of the year. Prime interest rates declined to about 19 percent in mid-February. Fluctuations in 1981 interest rates are expected to be mild compared with 1980. Market rates, which are expected to decline to about 15 percent this spring, remain high by historical standards.

A mild first half 1981 recession is expected to mark the third consecutive year of essentially stagnant income levels. Total economic output and disposable income per person, both adjusted for inflation, are expected to decline slightly in the first half of 1981 and recover to just above last year's levels in the first half of the year. Recent revisions in national income statistics indicate larger saving rates in 1980 than previously estimated; however, saving rates are still low. However, despite higher prices, the revisions indicate some room in consumer budgets to maintain food quantity purchases.

Large red meat and poultry supplies combined with a slight decrease in real incomes, from winter quarter 1980 will hold down meat price gains. Nominal incomes are expected to continue increasing at about a 10 percent rate in the second quarter, but real incomes may decline slightly more in the second quarter depending on the lagged changes from high interest rates in late fall and early winter. Nevertheless, real income is not expected to decline by the 9.9 percent annual rate recorded in the spring of 1980. Reduced total red meat and poultry supplies should give further strength to meat prices this spring in spite of the sluggish economy.

Feed and Forage Prospects

Season ending feed grain stocks in the fall of 1981, as the new harvest begins, are expected to be 60 percent below 1979/1980 levels and will result in the smallest U.S. carryover since 1975/1976. Domestic feed use this year will be down for all feed grains because of higher grain prices, and declining red meat production. However, corn exports are expected to increase to record levels this year. Feed grain exports for October through December ran ahead of the 1979/1980 record pace.

The 1980/1981 U.S. feed grain production is estimated at over 198 million metric tons. The total supply, including carryin stocks, is estimated at 251 million tons, nearly 12 percent below the 1979/1980 supply.

Feed grain prices for 1980/1981 are expected to average well above last year. The farm price of corn is expected to range between $3.25 and $3.60 a bushel, up from last year's $2.52. Corn prices averaged $3.15 in October-December and are expected to increase through next summer as total supplies continue to decline. The sharp 27-percent decline in the grain sorghum crop has resulted in a price increase from $2.34 in 1979/1980 to an expected range of $3.15 to $3.45 in 1980/1981. This has particularly affected the commercial cattle feeding operations located in the High Plains.

The 1980/1981 soybean crop is estimated at 1,817 million bushels, 20 percent below the 1979/1980 crop. However, because of large carryin stocks, the total supply was 11 percent below last year. Soybean meal prices at Decatur are expected to average $210 to $260 per ton, up from $181.90 in 1979/1980.

The mild, dry, winter weather of 1980/1981 has been more favorable for cattlemen and sheep producers than last summer and fall. Record high temperatures last summmer and continued dry weather through early winter resulted in sharply reduced forage supplies and poor fall and winter grazing conditions. Increased hay feeding last summer and fall has been partially offset by reduced winter feeding requirements. In addition, drought damaged grain crops were salvaged as silage and hay during the drought, adding to the total roughage supply. Mild weather and clear fields this winter allowed cattle to continue grazing on pastures and crop residues longer than normal.

Hay stocks on January 1 were estimated at 92 million tons, 15 percent below the record level of last year and the lowest January 1 stocks since the 1976/1977 drought. However, with the reduced level of hay feeding this winter, stocks in most areas should be adequate. Hay prices remain about $15 a ton above last year, but prices have shown some weakness as feeding demand declines and spring grazing approaches.

Moisture conditions hold the key for many prices in 1981. Livestock producers will need to keep abreast of weather conditions across the country and planting intentions. Wheat producers have planted 11 percent more acreage for harvest in 1981. However, as of January 1, the prospective plantings survey in the 16 Southern States indicated producers intended to plant 2 percent less corn and 6 percent less grain sorghum in 1981. Soybean producers plan to increase planted acreage by 1 percent. Hay acreage is expected to increase 4 percent in 1981, as producers attempt to rebuild depleted forage stocks. Survey results of planting intentions for the remaining States will be released on March 19.

LIVESTOCK AND MEAT SUPPLIES

Expected increases in poultry supplies in 1981 are not likely to offset smaller red meat supplies. Beef production in 1981 will be about even with 1980 levels. Large beef supplies in the first quarter, will give way to greatly reduced second quarter supplies. Pork production is expected to decline about 5 to 7 percent this year. Broiler production is likely to increase 4 percent. In anticipation of higher prices, the greatest increases will probably occur in the second half of the year.

Livestock prices, are expected to increase in the second quarter and continue increasing in the second half of 1981. However, these higher prices are unlikely to offset higher production costs. Livestock and poultry producers have absorbed virtually continuous losses since mid-1979. However, increases in forage and feed supplies, decreases in interest rates, and a stronger economy may reverse this trend.

CATTLE

Characterizing the cattle industry in early 1981 is an expanding cattle inventory, an abundance of excessively finished cattle, large nonfed slaughter, large supplies of competing meats, and consequently, depressed cattle prices. Reduced feed supplies and sharply higher grain prices together with record interest rates continue to increase production costs.

Cattle Inventory Expands

January 1, 1981 marks the first solid expansion of cattle numbers in this cattle cycle. The inventory of cattle and calves increased 3 percent from the 111.2 million head recorded on January 1, 1980, going to 115 million head this year. These figures reflect producers response to the record-high cattle prices in the spring of 1979 when most heifer retention and breeding decisions for the 1980 calf crop were made. Furthermore, it reflects the excellent grazing conditions which prevailed in 1979 and through the spring of 1980. The effects of the 1980-1981 drought, which resulted in increased nonfed slaughter and consequently lowered cattle prices, will be seen in the cattle inventory in the second half of 1981 and in 1982. The rate of inventory increase is expected to slow this year because of last spring's unfavorable cattle prices and poor grazing conditions that extended into this year.

The January 1 beef cow herd expanded from 37.1 million to 39.0 million head this year—a 5 percent increase. Commercial cow slaughter in 1980 was 400,000 head greater than the 5.9 million slaughtered during the very favorable grazing year of 1979. The rate of increase in beef heifer retention for possible herd expansion slowed to 4 percent from the 7 percent recorded a year ago. Nevertheless, the number of beef replacement heifers at the beginning of this year still increased by 250 thousand head over the January 1, 1980 level.

January 1 cattle inventory and calf crop

Year	Cattle	Cows	Cows/ cattle	Calf crops	Calf crop/ cows
	1,000 head	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1950 . .	77,963	37,946	49	34,899	92
1951 . .	82,083	39,415	48	35,825	91
1952 . .	88,072	41,225	47	38,273	93
1953 . .	94,241	44,030	47	41,261	94
1954 . .	95,679	46,045	48	42,601	93
1955 . .	96,592	46,240	48	42,112	91
1956 . .	95,900	45,460	47	41,376	91
1957 . .	92,860	44,115	48	39,905	90
1958 . .	91,176	42,790	47	38,860	91
1959 . .	93,322	42,680	46	38,938	91
1960 . .	96,236	43,325	45	39,416	91
1961 . .	97,700	44,045	45	40,180	91
1962 . .	100,369	45,086	45	41,441	92
1963 . .	104,488	46,399	44	42,268	91
1964 . .	107,903	47,868	44	43,809	92
1965 . .	109,000	48,780	45	43,922	90
1966 . .	108,862	47,990	44	43,537	91
1967 . .	108,783	47,495	44	43,803	92
1968 . .	109,371	47,685	44	44,315	93
1969 . .	110,015	48,040	44	45,177	94
1970 . .	112,369	48,780	43	45,871	94
1971 . .	114,578	49,786	43	46,738	94
1972 . .	117,862	50,585	43	47,682	94
1973 . .	121,539	52,553	43	49,194	94
1974 . .	127,788	54,478	43	50,873	93
1975 . .	132,028	56,931	43	50,183	88
1976 . .	127,980	54,971	43	47,384	86
1977 . .	122,810	52,441	43	45,931	88
1978 . .	116,375	49,635	43	43,818	88
1979 . .	110,864	47,852	43	42,603	89
1980 . .	111,192	47,865	43	45,354	95
1981 . .	115,013	49,856	43		

A larger proportion of replacement heifers entered the cow herd during the first half of 1980 than in any year since records began in 1973. About 90 percent of the 5.9 million replacement heifers reported on January 1, 1980, apparently calved and entered the cow herd during the year. The 1980 calf crop increased 6 percent (nearly 2.8 million head) over 1979, and 3.5 percent over the 1978 calf crop. Calves born in the first half of the year represented 71.5 percent of the calf crop. Much of the 1980 crop was weaned this past fall, further expanding feeder cattle supplies at a time of poor cattle feeding margins and reduced feeder cattle demand. However, the rate of increase in the calf crop is expected to slow in 1981.

Changes in the 1981 cattle inventory will reflect the drastic contrast between 1979 and 1980. The larger meat supplies, drought, high feeding costs and sharply lower feeder cattle prices during 1980 will undoubtedly result in a slower rate of expansion in 1981. Herd expansion is still occurring primarily on farms and ranches attempting to more fully utilize forage resources; however, drought has likely reduced expansion plans on many operations. Continued shifting of land into crop production and high energy costs that result in lower forage carrying capacity will hold down the cattle inventory base.

Heifers entering cow herd January-June and July-December

	January 1 cow inventory	Intended herd replacements January 1	Total[1] disappearance Jan.-June	July 1 cow inventory	Heifers entering herd Jan.-June	Percent entering herd	Intended herd replacements July 1	Total[1] disappearance July-Dec.	January 1 cow inventory following	Heifers entering herd	Percent entering
			1,000 head			*Percent*		*1,000 head*			*Percent*
1973	*52,553*	*11,306*	*3,550*	*54,037*	*5,034*	*44.5*	*11,144*	*3,496*	*54,478*	*3,927*	*35.2*
1974	*54,478*	*12,134*	*3,625*	*56,960*	*6,107*	*50.3*	*11,780*	*4,702*	*56,931*	*4,67*	*39.7*
1975	*56,931*	*12,971*	*5,212*	*58,053*	*6,336*	*48.8*	*11,306*	*7,197*	*54,974*	*4,120*	*36.4*
1976	*54,971*	*11,148*	*5,628*	*53,938*	*4,595*	*41.2*	*10,475*	*5,811*	*52,441*	*4,314*	*41.2*
1977	*52,441*	*10,414*	*5,221*	*52,190*	*4,970*	*47.7*	*9,846*	*5,429*	*49,635*	*2,874*	*29.2*
1978	*49,635*	*9,744*	*4,961*	*48,413*	*3,739*	*38.4*	*9,340*	*4,253*	*47,852*	*3,692*	*39.5*
1979	*47,852*	*9,459*	*3,413*	*47,815*	*3,376*	*35.7*	*9,885*	*3,235*	*47,865*	*3,285*	*33.2*
1980	*47,865*	*10,097*	*3,302*	*50,111*	*5,548*	*54.9*	*10,237*	*3,748*	*49,856*	*3,493*	*34.1*
1981	*49,856*	*10,542*									

[1]Death loss 1 percent of January 1 cow inventory plus estimated commercial cow slaughter.[2]Death loss 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.

Cattle balance sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter Cattle	Slaughter Calves	Death loss	Exports	Total disappearance	To balance	On farms Dec. 31
						1,000 head					
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	16,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,3337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	5,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,384	176,348	43,199	5,527	5,190	205	54,121	-583	122,810
1977	122,810	1,133	45,931	169,974	42,381	5,692	6,000	107	54,180	+681	116,375
1978	116,375	1,253	43,818	161,446	39,970	4,302	5,680	122	50,074	-508	110,864
1979	110,864	732	42,603	154,199	34,005	2,927	5,600	66	42,594	-409	111,192
1980	111,192	681	45,354	157,227	34,130	2,700	5,400	66	42,296	+82	115,013

Feeder Cattle Supplies Increased

Although it was the largest nonfed steer and heifer slaughter since 1977, reduced feedlot placements and the larger 1980 calf crop resulted in a 5 percent increase in the feeder cattle supply outside feedlots on January 1, 1981. The number of calves outside feedlots increased 7 percent, while the yearling supply increased 1 percent. Yearling feeder cattle supplies outside feedlots increased despite a 1 percent decline in the total number of yearlings on farms and ranches. This increase occurred because of a 3 percent decline in the number of cattle on feed weighing 500 pounds and over. Weather, cattle prices, and feeding costs over the next few months will determine how much of this feeder cattle supply enters feedlots and how much is slaughtered as nonfeds.

1980 Recap

Average dressed weight set another record in 1980 and together with a slight increase in cattle slaughter resulted in beef production rising above year-earlier levels for the first time since 1976. Beef production increased 1 percent above 1979, yet cattle slaughter increased by only 127,000 head. An averaged commercial dressed weight of 635 pounds in 1980 was 4 pounds above the 1979 record and 7 pounds above the previous record, set in 1973. Slaughter weights were heavy in the first half

January 1 feeder cattle supply

Item	1978	1979	1980	1981	1981/80
Calves <500 lb.					
On farms.	29,643	27,263	27,590	29,123	+6
On feed[1]	1,615	1,324	1,210	897	-26
TOTAL.	28,028	25,939	26,380	28,226	+7
Steers & heifers					
500 + lb.[2]	24,817	23,887	23,149	22,938	-1
On farms.	11,796	11,866	10,924	10,618	-3
On feed[1]					
TOTAL.	13,021	12,021	12,225	12,320	+1
Total supply	41,049	37,960	38,605	40,546	+5

[1] Estimated U.S. steers and heifers. [2] Not including heifers for cow replacement.

of 1980, averaging nearly 643 pounds. These heavier weights reflected a slow fed cattle marketing pace and the very favorable weather conditions which contributed to relatively heavy weights for nonfed slaughter cattle. Weights of federally inspected steer carcasses increased 24 pounds above the first-quarter 1979 weights, and cow weights increased 10 pounds.

Nonfed steer and heifer slaughter in 1980 rose to 2.85 million head, 79 percent over 1979. Fed cattle slaughter declined 6 percent, marking the third consecutive year of decline. Fed cattle slaughter comprised only 71 percent of total commercial slaughter and only 89 percent of steer and heifer slaughter compared with 76 and 94 percent, respectively, in 1979. Cow slaughter increased 400,000 head to 6.3 million head, with slaughter increasing in the second half of the year as forage supplies declined. Calf slaughter declined 235,000 head in 1980.

Record high red meat and poultry supplies, sharply higher feeding costs, record interest rates, and a weakening economy resulted in very erratic cattle prices in 1980. Choice 900-1,100 pound steers at Omaha averaged $67.04 per cwt. in 1980, about $0.60 below the 1979 average. Prices ranged from a low of $63 in April to a high of $73 in August. Choice 600-700 pound steers at Kansas City averaged $75.23 per cwt., compared with $83.11 in 1979. These feeder cattle prices ranged from a high of $83.18 in February to a low of $69.18 in May, after interest rates rose to then record levels in March and fed cattle prices declined in the second quarter because of large meat supplies and a weakening economy.

The summer drought caused record high grain prices and increased nonfed slaughter. New record level interest rates further increased production costs in the fall.

Utility cow prices per 100 pounds, Omaha

Month	1975	1976	1977	1978	1979	1980	1981
	Dollars						
January. . . .	16.82	23.26	22.95	27.59	47.33	47.94	41.61
February . . .	18.18	25.90	23.88	30.34	50.81	51.22	
March.	19.45	27.45	26.67	32.44	52.94	48.80	
April	21.67	30.72	27.63	36.94	57.00	45.73	
May.	23.55	30.24	26.57	39.21	55.51	42.78	
June	23.32	27.47	25.64	37.61	50.60	44.06	
July.	22.00	25.80	25.23	38.09	47.80	43.33	
August	21.29	25.10	25.38	37.85	48.33	45.53	
September . .	22.45	22.90	26.12	39.75	49.65	46.53	
October . . .	22.10	22.72	24.89	40.46	47.71	46.56	
November . .	20.73	20.59	23.80	39.30	46.49	43.91	
December . .	21.64	21.60	25.02	41.85	46.98	42.92	
Average . . .	21.09	25.31	25.32	36.79	50.10	45.73	

Beef supplies and prices

	Commercial cattle slaughter[1]						Average dressed weight	Commercial production	Per capita consumption[2]	Prices			
	Steers and heifers			Cows	Bulls and stags	Total				Retail	Choice Feeders 600-700 lb. Kansas City	Choice Steers Omaha 900-1100 lb.	Farm[3]
	Fed	Non-fed	Total										
	1,000 head						*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*	*$/cwt.*		
1977: I. . .	6,710	1,009	7,719	2,535	212	10,466	601	6,287	31.7	144.6	37.77	37.88	33.07
II . .	6,400	1,406	7,806	2,162	225	10,193	604	6,158	30.9	146.4	41.10	40.77	35.20
III. .	6,420	1,567	7,987	2,398	244	10,629	595	6,321	32.0	149.0	41.16	40.47	34.70
IV. .	6,360	1,217	7,577	2,769	222	10,568	588	6,220	31.3	153.4	40.70	42.42	34.97
Year	25,890	5,199	31,089	9,864	903	41,856	597	24,986	125.9	148.4	40.18	40.38	34.40
1978: I. . .	7,050	658	7,708	2,317	184	10,209	598	6,106	30.4	162.7	47.89	45.77	40.30
II . .	6,900	617	7,517	2,148	211	9,876	601	5,938	29.8	185.7	58.00	55.06	49.63
III. .	6,770	772	7,542	1,993	208	9,743	608	5,923	29.7	189.4	62.71	53.75	50.07
IV. .	7,020	497	7,517	2,012	195	9,724	621	6,043	30.2	189.7	66.52	54.76	52.93
Year	27,740	2,544	30,284	8,470	798	39,552	607	24,010	120.1	181.9	58.78	52.34	48.50
1979: I. . .	7,020	163	7,183	1,564	149	8,896	624	5,547	28.3	215.4	80.93	65.42	64.70
II . .	6,370	157	6,527	1,370	147	8,044	631	5,076	26.2	235.5	86.83	72.51	70.27
III. .	6,220	524	6,744	1,340	164	8,248	633	5,222	26.2	226.6	82.50	65.88	64.60
IV. .	5,920	745	6,665	1,656	169	8,490	638	5,416	26.9	227.7	82.18	66.86	64.67
Year	25,530	1,589	27,119	5,930	629	33,678	631	21,261	107.6	226.3	83.11	67.67	66.00
1980: I. . .	6,300	230	6,530	1,449	160	8,139	644	5,244	26.0	235.2	80.44	66.85	65.33
II . .	5,840	805	6,645	1,374	175	8,194	641	5,250	26.0	231.4	70.43	64.65	60.67
III. .	5,930	876	6,806	1,607	200	8,613	625	5,383	26.5	241.6	75.77	71.15	63.90
IV[4] .	5,860	910	6,770	1,902	186	8,858	631	5,587	27.1	242.4	74.26	65.51	60.77
Year[4]	23,930	2,821	26,751	6,332	721	33,804	635	21,464	105.6	237.7	75.22	67.04	62.67

[1] Classes estimated. [2] Total, including farm production. [3] Annual is weighted average. [4] Preliminary.

Veal supplies and prices

	Commercial				Prices		
	Slaughter	Av. dr. wt.	Production	Per[1] Capita	retail	Choice vealers So. St. Paul	Farm
	1,000 head	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
1975							
I	1,068	155	166	.9	183.4	38.68	24.40
II	1,137	160	182	.9	182.1	24.18	28.37
III	1,449	160	232	1.2	182.1	37.56	26.67
IV	1,555	159	247	1.2	177.0	43.33	28.30
Year	5,209	159	827	4.2	181.1	40.44	27.20
1976							
I	1,370	150	206	1.0	173.8	50.84	33.13
II	1,195	149	178	.9	174.3	44.01	38.23
III	1,349	152	205	1.0	174.9	38.62	34.00
IV	1,436	156	224	1.1	170.1	47.24	32.63
Year	5,350	152	813	4.0	173.3	45.18	34.20
1977							
I	1,438	140	201	1.0	177.7	53.42	35.23
II	1,304	143	187	.9	178.9	53.13	37.47
III	1,380	149	205	1.0	181.1	44.90	37.17
IV	1,395	144	201	1.0	183.3	41.33	37.17
Year	5,517	144	794	3.9	180.3	48.19	36.90
1978							
I	1,251	142	178	.9	179.9	43.95	45.30
II	1,006	148	149	.7	195.9	73.33	57.30
III	966	144	139	.7	225.9	80.21	62.57
IV	947	141	134	.7	236.1	79.47	68.57
Year	4,170	144	600	3.0	209.5	69.24	59.10
1979							
I	807	140	113	.5	251.3	89.90	86.97
II	631	155	98	.5	285.5	103.05	96.67
III	676	146	99	.5	293.8	92.57	89.47
IV	710	141	100	.5	298.3	80.12	85.83
Year	2,824	145	410	2.0	282.3	91.14	88.80
1980							
I	661	138	91	.5	303.8	71.59	86.53
II	571	156	89	.4	310.5	72.49	75.03
III	646	147	95	.4	310.3	77.04	75.37
IV[3]	711	145	103	.5		79.01	72.67
Year[3]	2,589	146	379	1.8		75.03	77.40

[1] Total, including farm production. [2] Annual is weighted average. [3] Preliminary.

Federally inspected cattle slaughter

Week ended 1981[1]	Cattle 1980	Cattle 1981	Steers 1980	Steers 1981	Cows 1980	Cows 1981
	Thousands					
Jan. 3	491	513	257	256	101	149
10	643	665	335	321	131	149
17	640	706	337	366	122	134
24	608	629	327	321	104	121
28	610		324		104	
Feb. 7	614		328		106	
14	623		331		107	
21	541		292		98	
28	575		313		99	
Mar. 7	596		327		94	
14	594		320		100	
21	527		282		96	
28	560		303		99	
Apr. 4	538		305		86	
11	553		307		192	
18	608		325		105	
25	597		312		103	
May 2	614		325		101	
9	589		313		97	
16	605		311		99	
23	611		321		104	
30	544		302		89	
June 6	593		319		93	
13	610		325		98	
20	618		315		111	
27	603		309		105	
July 4	473		257		82	
11	617		328		107	
18	622		307		118	
25	599		298		103	
Aug. 1	605		293		116	
8	625		294		120	
15	648		307		117	
22	637		299		119	
29	631		300		122	
Sept. 5	556		272		103	
12	656		325		126	
19	655		318		128	
26	631		302		123	
Oct. 3	634		309		122	
10	661		313		207	
17	652		311		185	
24	667		314		205	
31	653		310		177	
Nov. 7	653		316		178	
14	645		306		175	
21	638		303		171	
28	541		261		155	
Dec. 5	662		307		184	
12	N/A		N/A		N/A	
19	609		290		178	
25	446		234		129	

N/A = not applicable.

Choice steer prices per 100 pounds, Omaha[1]

Month	1975	1976	1977	1978	1979	1980	1981
	Dollars						
January	36.34	41.18	38.38	43.62	60.35	66.32	63.08
February	34.74	38.80	37.98	45.02	64.88	67.44	
March	36.08	36.14	37.28	48.66	71.04	66.80	
April	42.80	43.12	40.08	52.52	75.00	63.07	
May	49.48	40.62	41.98	57.28	73.99	64.58	
June	51.82	40.52	40.24	55.38	68.53	66.29	
July	50.21	37.92	40.94	54.59	67.06	70.47	
August	46.80	37.02	40.11	52.40	62.74	73.31	
September	48.91	36.97	40.35	54.26	67.84	69.68	
October	47.90	37.88	42.29	54.93	65.81	67.18	
November	45.32	39.15	41.83	53.82	67.00	65.05	
December	45.01	39.96	43.13	55.54	67.72	64.29	
Average	44.61	39.11	40.38	52.34	67.75	67.04	

[1] 900-1,100 lb.

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1979	1980	1981	1979	1980	1981
	Dollars					
Jan	75.29	80.52	72.58	85.19	91.64	77.45
Feb	80.26	83.18		94.70	98.08	
Mar.	87.25	77.62		101.04	90.39	
Apr.	89.98	69.87		105.62	83.99	
May	88.32	69.18		106.88	81.00	
June	82.19	72.25		96.38	79.65	
July	82.48	73.32		98.72	77.12	
Aug.	79.31	76.40		98.39	83.65	
Sept.	85.34	77.60		104.29	87.90	
Oct	81.29	76.05		94.04	84.32	
Nov.	82.44	73.75		92.99	80.57	
Dec	82.80	72.98		93.84	77.38	
Av.	83.08	75.23		97.66	84.64	

[1] 400-500 lbs.

Cattle feeders' profits dropped precipitously during the year, despite falling feeder cattle prices, with only marketings during November showing a small profit.

Late Fall-Early Winter—A Repeat of A Year Ago?

Cattle on feed in the 23 major cattle-feeding States on January 1, 1981, were 5 percent below a year ago but 12 percent below 1978. Net placements during the fourth quarter were 9 percent below 1979 and 16 percent below 1978. Marketings during the quarter declined by 1 percent despite an increase in the number of cattle in the heavier weight groups on October 1. On January 1, 1981 the number of steers weighing over 1,100 pounds and the number of heifers weighing over 700 pounds were 2 to 4 percent above a year earlier. Favorable weather accompanied by high rates of feedlot gain and a slow marketing pace, continues to force more cattle into these heavier weight groups. Producers indicated they intend to market 6.29 million fed cattle during the first quarter. These marketing levels should be met, and if weather conditions are mild, marketings could be even larger. However, marketings should decline late in the quarter because the number of cattle in all lighter weight groups were below last year's levels.

The new year started off with an excess supply of overfinished cattle, continued large nonfed slaughter, and falling prices in mid-January that occurred after reduced supplies in the marketing channel were rebuilt following the holidays. Choice steer prices at Omaha declined from near $64 in early January to below $60 as larger supplies of heavy yield grade 5 cattle were forced on the market. Prices of Choice fed steers at Amarillo, where heavy weight cattle were not a problem, declined from $67 in early January to the low $60's in February because the glut of heavy cattle forced the entire market lower. Dressed beef prices on the central markets declined from $103 per cwt. in early January to the mid-$90's in early

Steer prices, costs, and net margins[1]

Year	Steers Omaha	Feed & feeder	Break-even	Net margin
		$ per cwt		
1977				
September	40.35	40.01	46.10	-5.75
October	42.29	41.46	47.65	-5.36
November	41.83	40.77	47.08	-5.21
December	43.13	38.88	45.09	-1.96
1978				
January	43.62	38.40	44.27	-0.65
February	45.02	36.92	43.12	+1.90
March	48.66	35.76	41.92	+6.74
April	52.52	35.80	41.95	+10.57
May	57.28	37.34	43.54	+13.74
June	55.38	38.57	44.82	+10.56
July	54.59	40.01	46.42	+8.17
August	52.40	42.03	48.70	+3.70
September	54.26	45.20	52.04	+2.22
October	54.93	47.74	54.71	+0.22
November	53.82	50.83	57.91	-4.09
December	55.54	49.63	56.66	-1.12
1979				
January	60.35	49.92	57.02	+3.33
February	64.88	50.59	57.81	+7.07
March	71.04	50.97	58.26	+12.78
April	75.00	51.72	59.04	+15.96
May	73.99	52.43	59.80	+14.19
June	68.53	55.33	62.88	+5.65
July	67.06	58.73	66.79	+0.27
August	62.74	61.90	70.39	-7.65
September	67.84	66.14	74.93	-7.09
October	65.81	68.02	77.02	-11.09
November	67.00	68.31	76.30	-9.31
December	67.72	64.70	73.40	-5.62
1980				
January	66.32	66.02	74.82	-8.50
February	67.44	62.70	71.32	-3.88
March	66.80	66.40	75.27	-8.47
April	63.07	63.89	72.84	-9.77
May	64.58	63.95	73.03	-8.45
June	66.29	64.37	73.52	-7.23
July	70.47	63.91	73.48	-3.01
August	73.31	64.92	74.81	-1.50
September	69.68	61.30	70.98	-1.30
October	67.18	56.66	66.72	+.46
November	65.05	56.76	66.72	-1.67
December	64.29	59.09	69.17	-4.88
1981				
January	63.08	60.98	70.49	-7.41
February		64.09	73.90	
March		65.48	75.37	
April		64.39	74.24	
May		63.94	73.75	
June		64.37	74.20	

[1]Selling price required to cover costs of feeding 600 lb. feeder steer to 1,050 lb. slaughter in Corn Belt.

Cattle on feed, placements, and marketings, 23 States

Item	1978	1979	1980	1981	1981/1980[1]
		1,000 head			*% change*
On feed Oct. 1[3] . .	9,793	11,347	9,938	9,965	0
Placements, Oct.-Dec..	9,551	8,683	8,102	7,340	-9
Marketings, Oct.-Dec..	6,085	6,740	5,756	5,677	-1
Other disappearance Oct.-Dec.. .	448	609	571	523	-8
On feed Jan. 1. . .	12,811	12,681	11,713	11,105	-5
Steer & steer Calves	8,343	8,507	7,893	7,491	-5
-500 lb.	781	690	642	482	-25
500-699 lb. . .	1,869	1,562	1,526	1,452	-5
700-899 lb. . .	2,936	2,801	2,345	2,283	-3
900-1,099 lb. .	2,344	2,851	2,608	2,473	-5
1,100 + lb.. . .	413	603	773	801	+4
Heifers & Heifer calves.	4,410	4,095	3,710	3,535	
-500 lb..	755	576	518	377	-27
500-699 lb. . . .	1,522	1,339	1,164	1,068	-8
700-899 lb. . . .	1,543	1,489	1,301	1,325	+2
900 + lb..	590	691	738	765	+4
Cows	58	79	110	79	-28
Marketings, Jan.-Mar..	6,781	6,747	6,145	[2]6,290	+2

[1]Percent change 1978/77 for Oct.-Dec. quarter. [2]Intentions. [3]Oct.-Dec. previous year.

Great Plains Custom cattle feeding[1]

Purchased during / Marketed during	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.81	Aug. Feb.	Sept Mar.	Oct. Apr.	Nov. May	Dec. June
	Dollars per head																
Expenses:																	
600 lb. feeder steer	456.78	485.28	470.58	484.68	485.10	477.78	495.72	466.86	408.30	411.48	414.72	427.98	450.06	438.96	439.38	429.72	435.96
Transportation to feedlot (300 mi)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:																	
Milo (1,500 lb.)	71.85	71.25	70.50	69.60	69.15	65.55	68.00	65.40	66.45	71.25	74.85	82.35	87.45	87.75	95.40	96.60	90.60
Corn (1,500 lb.)	84.75	81.75	80.55	80.55	80.55	75.45	74.70	71.10	72.90	77.40	85.80	94.35	93.75	96.45	100.20	104.85	99.00
Cottonseed meal (400 lb.)	44.00	44.40	45.20	46.80	50.00	50.80	49.20	48.40	46.00	46.00	44.00	42.00	46.00	52.00	54.00	56.00	58.00
Alfalfa hay (800lb.)	39.80	39.60	40.80	42.60	44.60	43.60	44.00	43.20	42.40	42.20	40.60	41.40	44.20	48.60	51.60	54.80	56.40
Total feed cost	240.40	237.00	237.05	239.55	244.60	235.40	236.00	228.10	227.75	236.85	245.25	260.10	271.40	284.80	301.20	312.25	304.00
Feed handling & management Charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feed & ½ feed	31.73	35.47	37.56	39.29	39.48	45.41	48.33	52.28	54.83	44.02	41.64	37.67	38.08	40.69	46.46	51.26	60.26
Death loss (1.5% of purchase)	6.85	7.23	7.06	7.27	7.28	7.17	7.44	7.00	6.12	6.17	6.22	6.42	6.75	6.58	6.59	6.45	6.54
Marketing[2]	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B
Total	766.72	795.94	783.21	801.75	807.42	796.72	818.45	785.20	727.96	734.48	738.79	763.13	797.25	801.99	824.59	830.64	837.72
	Dollars per cwt.																
Selling price required to cover[3]																	
Feed and feeder cost (1,056 lb.)	66.02	68.40	67.01	68.58	69.10	67.54	69.29	65.81	60.23	61.40	62.49	65.16	68.32	68.54	70.13	70.26	70.07
All costs	72.61	75.37	74.17	75.92	76.46	75.45	77.50	74.36	68.94	69.55	69.96	72.27	75.50	75.95	78.09	78.66	79.33
Selling price $/cwt[4]	68.80	67.75	64.92	67.32	68.42	72.05	72.96	69.82	68.62	67.12	67.08	66.08					
Net margin/cwt.	-3.81	-7.62	-9.25	-8.60	-8.04	-3.40	-4.54	-4.54	-.32	-2.43	-2.88	-6.19					
Cost per 100 lb. grain:																	
Variable costs less interest	54.25	53.65	53.62	54.16	55.18	53.31	53.49	51.82	51.57	53.40	55.09	58.10	60.43	63.07	66.36	68.54	66.91
Feed costs	48.08	47.40	47.41	47.91	48.92	47.08	47.20	45.62	45.55	47.37	49.05	52.02	54.28	56.96	60.24	62.45	60.80
Unit Prices:																	
Choice feeder steer 600-700 lb. Amarillo $/cwt.	76.13	80.88	78.43	80.78	80.85	79.63	82.62	77.81	68.05	68.58	69.12	71.33	75.01	73.16	73.23	71.62	72.66
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt.	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt.[6]	4.79	4.75	4.70	4.64	4.61	4.37	4.54	4.36	4.43	4.75	4.99	5.49	5.83	5.83	6.36	6.44	6.04
Corn $/cwt.[6]	5.65	5.45	5.37	5.37	5.39	5.03	4.98	4.74	4.86	5.16	5.72	6.29	6.25	6.43	6.68	6.99	6.60
Cottonseed meal $/cwt.[7]	11.00	11.10	11.30	11.70	12.50	12.70	12.30	12.10	11.50	11.50	11.00	10.50	11.50	13.00	13.50	14.00	14.50
Alfalfa hay $/ton[8]	99.50	99.00	102.00	106.50	111.50	109.00	110.00	108.00	106.00	105.50	101.50	103.50	110.50	121.50	129.00	137.00	141.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	11.00	11.75	12.75	13.00	13.00	15.25	15.75	18.00	21.00	18.50	15.50	13.50	13.00	14.00	15.75	17.50	20.50

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lb. in 180 days at 2.8 lb per day with feed conversion of 8.4 lb. per pound gain. [2] Most cattle sold F.O.B. the feedlot with 4 percent shrink. [3] Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink). [4] Choice slaughter steers, 900-1,100 lb., Texas-New Mexico direct. [5] Converted from cents per mile for a 44,000 pound haul. [6] Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. [7] Average prices paid by farmers in Texas. [8] Average price received by farmers in Texas plus $30/ton handling and transportation to feedlots.

Corn Belt cattle feeding

Purchased during / Marketed during	Selected expenses at current rates[1]																
	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 81	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June
	Dollars per head																
Expenses:																	
600 lb. feeder steer	475.86	512.04	487.74	494.64	496.80	483.72	499.28	465.72	419.08	415.08	433.50	439.92	458.40	465.60	456.30	442.50	437.88
Transportation to feedlot (400 mile)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	110.70	110.25	105.75	101.70	102.15	109.80	105.30	103.05	103.05	108.00	112.95	122.85	132.52	135.45	133.20	136.80	143.55
Silage (1.7 tons)	33.81	34.65	37.54	34.15	34.73	36.24	35.45	34.54	33.26	33.44	34.60	36.47	39.07	40.73	40.17	42.11	44.44
Protein supplement (270 lb.)	28.76	30.38	30.78	30.38	31.19	30.24	30.78	29.78	29.57	30.11	29.97	31.59	32.94	34.97	35.10	38.34	37.66
Hay (400 lb.)	9.20	9.85	11.00	10.65	11.00	11.05	11.10	10.75	9.85	9.30	9.45	9.45	10.10	10.80	10.70	11.60	12.35
Labor (4 hours)	12.20	12.20	12.20	12.72	12.72	12.72	13.92	13.92	13.92	12.92	12.92	12.92	13.76	13.76	13.76	13.84	13.84
Management[2]	6.10	6.10	6.10	6.36	6.36	6.36	6.96	6.96	6.96	6.46	6.46	6.46	6.88	6.88	6.88	6.92	6.92
Vet medicine[3]	4.00	4.05	4.09	4.10	4.14	4.29	4.33	4.38	4.38	4.40	4.44	4.47	4.52	4.57	4.60	4.65	4.67
Interest on purchase (6 mo.)	25.75	27.70	28.46	28.86	28.99	32.70	33.74	31.48	35.89	35.53	37.11	30.75	32.04	32.55	32.53	31.55	31.22
Power, equip, fuel, shelter, depreciation[3]	18.68	18.90	19.07	19.11	19.29	20.01	20.21	20.43	20.45	20.52	20.69	20.87	21.09	21.31	21.46	21.70	21.79
Death loss (1% of purchase)	4.76	5.12	4.88	4.95	4.97	4.84	4.99	4.66	4.19	4.15	4.34	4.40	4.58	4.66	4.56	4.42	4.38
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	8.08	8.17	8.25	8.27	8.34	8.66	8.74	8.84	8.84	8.87	8.95	9.02	9.12	9.21	9.28	9.39	9.42
Total	748.84	790.33	764.84	766.83	771.99	771.57	785.54	745.24	700.52	700.58	726.32	740.11	775.96	791.43	779.48	774.36	779.06
	Dollars per cwt.																
Selling priec/cwt. required to cover feed and feeder costs (1,050 lb.)	62.70	66.40	63.89	63.95	64.37	63.91	64.92	61.30	56.66	56.76	59.09	60.98	64.09	65.48	64.39	63.94	64.37
Selling price/cwt. required cover all costs (1,050 lb.)	71.32	75.27	72.84	73.03	73.52	73.48	74.81	70.98	66.72	66.72	69.17	70.49	73.90	75.37	74.24	73.75	74.20
Feed costs per 100 lb. gain	40.55	41.14	40.69	39.31	39.79	41.63	40.58	39.54	39.05	40.19	41.55	44.52	47.70	49.32	48.84	50.86	52.89
Choice steers, Omaha	67.44	66.80	63.07	64.58	66.29	70.47	73.31	69.68	67.18	65.05	64.29	63.08					
Net margin/cwt.	-3.88	-8.47	-9.77	-8.45	-7.23	-3.01	-1.50	-1.30	+.46	-1.67	-4.88	-7.41					
Prices:																	
Feeder steer Choice (600-700 lb. Kansas City/cwt.)	79.31	85.34	81.29	82.44	82.80	80.52	83.18	77.62	69.87	69.18	72.25	73.32	76.40	77.60	76.05	73.75	72.98
Corn/bu.	2.46	2.45	2.37	2.26	2.27	2.44	2.34	2.29	2.29	2.40	2.51	2.73	2.94	3.01	2.96	3.04	3.19
Hay/ton[4]	46.00	49.25	55.00	53.25	55.01	55.25	55.50	53.75	49.25	46.50	47.25	47.25	50.50	54.00	53.50	58.00	61.75
Corn silage/ton[5]	19.89	20.38	20.93	20.09	20.43	21.35	20.85	20.32	19.57	19.67	20.35	21.45	22.98	23.96	23.63	24.77	26.14
32-36% Protein supp./cwt.[6]	10.65	11.25	11.40	11.25	11.55	11.20	11.40	10.95	10.95	11.15	11.10	11.70	12.20	12.95	13.00	14.20	13.95
Farm Labor/hour	3.05	3.05	3.05	3.18	3.18	3.18	3.48	3.48	3.48	3.23	3.23	3.23	3.44	3.44	3.44	3.46	3.46
Interest annual rate	10.82	10.82	11.67	11.67	11.67	13.52	13.52	13.52	17.12	17.12	17.12	13.98	13.98	13.98	14.26	14.26	14.26
Transportation[7] rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	.3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	857	868	875	877	885	917	926	937	937	940	948	956	967	976	982	990	994

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derved from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

February. The price spread between Choice yield-grade 3 and 4 carcasses widened to a $16-$20 discount on yield grade 4 carcasses. The discount on heavy 900 pound and/or yield grade 5 carcasses was even greater.

Consumers and the retail meat industry have increased their acceptance of lower grade "shorter fed lean beef," if for no other reason than lower prices. Consequently, marketing of these excessively finished cattle becomes more difficult, particularly with continued large nonfed cattle slaughter. Federally inspected dressed steer carcasses averaged 4-5 pounds heavier in January than a year earlier. When the larger nonfed slaughter and poorer conditions of the cattle slaughtered off pasture are taken into account, these fed steers were considerably heavier than the weights of last winter. Heifer weights are even more excessive, with dressed weights running 10 to 12 pounds over a year ago.

First Half 1981 Prospects

Weather conditions, particularly from now through the second quarter will be critical to marketing patterns and cattle prices. Favorable weather would provide much needed improvements in grazing conditions which should reduce nonfed slaughter levels, and increase stocker cattle demand. Good weather should also limit grain price increases particularly if crop prospects and planting intentions appear favorable.

Beef Production to Decrease this Spring

Beef production in January-March 1981 is expected to average 5 to 7 percent larger than in the winter of 1980. Both fed and nonfed slaughter are expected to be greater than last year. Commercial slaughter was over 3 percent above a year ago in January. However, fed cattle marketings from the 7-major cattle feeding States were 9 percent below last year's levels. Nonfed slaughter remains large. Marketings and market weights likely will be improved by early March. In addition, if weather conditions favor improved grazing prospects, nonfed cattle slaughter should decline as existing forage supplies can be fed if necessary. This will enable producers to carry more cattle into the grazing season with reduced risk of needing the lower forage supply.

Reductions in the number of cattle on feed in the lighter weight categories on Janaury 1 which are normally marketed in the second quarter should result in marketings slightly below the low level of 1980, when only 5.6 million head were marketed. Net placement in the 7-major cattle feeding States were 5 percent below a year ago in January. Placements were up sharply in Colorado because of very low placements last year when several packing plants were closed and fed cattle marketings were reduced. Excluding Colorado and Nebraska, where placements also increased, net placement declined 14 percent below January of last year. Additional yearling cattle are available to go on feed, but continued feedlot losses, high feeding costs, and an uncertain economy in the first half make it unlikely that feedlot placements will increase to fill this void. Breaking even in the second quarter would require cattle prices to average in the upper $70's.

7 States Cattle on Feed, Placements, and Marketings

Year	on feed	Change per-vious year	Net place-ments	Change, per-viuos year	Market-ings	per-vious year
	1,000 head	*percent*	*1,000 head*	*Percent*	*1,000 head*	
1977						
May. . . .	7,197	-4.2	1,335	+8.9	1,479	+0.6
June . . .	7,053	-3.0	1,367	+7.0	1,546	+5.3
July. . . .	6,874	-2.9	1,439	+29.3	1,442	-5.2
Aug. . . .	6,871	+3.0	1,453	+7.2	1,598	+0.6
Sept . . .	6,726	+4.5	1,762	+8.9	1,530	+3.5
Oct.. . . .	6,958	+5.8	2,771	+25.1	1,589	+6.6
Nov. . . .	8,140	+11.5	1,915	-5.7	1,488	+11.6
Dec. . . .	8,567	+7.1	1,965	+16.5	1,605	+9.0
1978						
Jan	8,927	+8.7	1,437	+13.9	1,750	+9.2
Feb. . . .	8,614	+9.4	1,338	+7.0	1,676	+7.0
Mar. . . .	8,276	+9.5	1,654	+15.3	1,678	-1.9
Apr. . . .	8,262	+13.5	1,300	-11.6	1,701	+9.5
May. . . .	7,861	+9.2	1,825	+36.7	1,673	+13.1
June . . .	8,013	+13.6	1,626	+18.9	1,657	+7.2
July. . . .	7,982	+16.1	1,489	+3.5	1,604	+11.2
Aug. . . .	7,867	+14.5	1,642	+13.0	1,674	+4.8
Sept . . .	7,835	+16.5	2,352	+33.5	1,646	+7.6
Oct	8,541	+22.8	2,626	-5.2	1,865	+17.4
Nov. . . .	9,302	+14.3	1,730	-9.7	1,717	+15.4
Dec. . . .	9,315	+8.7	1,567	-20.2	1,656	+3.2
1979						
Jan	9,226	+3.3	1,378	-4.1	1,875	+7.1
Feb. . . .	8,729	+1.3	1,135	-15.2	1,650	-1.6
Mar. . . .	8,214	-0.7	1,419	-14.2	1,685	+0.4
Apr. . . .	7,948	-3.8	1,255	-3.5	1,535	-9.8
May. . . .	7,668	-2.5	1,633	-10.5	1,603	-4.2
June . . .	7,698	-3.9	1,421	-12.6	1,557	-6.0
July. . . .	7,562	-5.3	1,103	-25.9	1,462	-8.8
Aug. . . .	7,203	-8.4	1,268	-22.8	1,634	-2.4
Sept . . .	6,837	-12.7	1,962	-16.6	1,384	-15.9
Oct	7,415	-13.2	2,241	-14.7	1,639	-12.1
Nov. . . .	8,017	-13.8	1,690	-2.3	1,438	-16.2
Dec. . . .	8,269	-11.2	1,541	-1.7	1,356	-19.6
1980						
Jan	8,454	-8.4	1,175	-14.7	1,672	-8.3
Feb. . . .	7,957	-8.8	1,051	-7.4	1,565	-5.1
Mar. . . .	7,443	-9.4	1,193	-15.9	1,480	-12.2
Apr. . . .	7,156	-10.0	1,117	-11.0	1,445	-5.9
May. . . .	6,828	-11.0	1,394	-14.7	1,369	-14.6
June . . .	6,853	-11.0	1,337	-5.9	1,397	-10.3
July. . . .	6,793	-10.2	1,425	+29.2	1,331	-9.0
Aug. . . .	6,887	-4.4	1,557	+22.6	1,399	-14.4
Sept . . .	7,045	+3.0	1,663	-15.2	1,457	+5.3
Oct	7,251	-2.2	2,116	-5.6	1,576	-3.8
Nov. . . .	7,791	-2.8	1,526	-9.7	1,353	-5.9
Dec. . . .	7,964	-3.7	1,262	-16.8	1,363	+1.0
1981						
Jan.. . . .	7,863	-7.0	1,167	-2.8	1,525	-10.1
Feb. . . .	7,505	-6.0				

The reduced fall and winter feedlot placements and improved forage supplies could result in a 5 to 7 percent decline in beef production from year-earlier levels in the second quarter and a sharp 10 to 12 percent decline from the large winter quarter beef production. Pork supplies are expected to increase seasonally this spring, but remain below last year. Poultry supplies are expected to increase, but total red meat and poultry supplies are expected to decline sharply.

Prices Expected to Increase

Prices of Choice 900-1,100 pound steers at Omaha are expected to average in the low-to mid-$60's this winter, with prices rising late in the first quarter. Reduced marketing weights and reduced meat production should result in increasing fed beef prices averaging in the mid-$70's during the spring quarter. Second quarter price strength is dependent on feedlot marketings becoming current, reduced nonfed slaughter, somewhat lower interest rates, and no greater than a mild downturn in the economy. Choice 600-700 pound feeder steers at Kan-

sas City should follow the upward movement of fed cattle prices, however, any increases in input costs will detract from feeder cattle price increases. After nearly a year and half of losses, cattle feeders are in a poor equity position. Yearling feeder cattle prices may average in the mid-$70's this winter and could advance into the $80's this spring if grazing conditions improve and the forced marketing of feeder cattle slows.

Second Half 1981 Prospects

Weather patterns, the economy, and prospects for this year's crops will be factors to watch closely for indications of second-half 1981 cattle price strength. Feeder cattle supplies are adequate to support increased placements next summer and fall. However, cattle feeding profitability, and competition from pork and poultry will largely determine second-half production and feeder cattle placements. Beef production in the second half of 1981 may average slightly below last year's production. A strengthening economy and increased real incomes should keep prices up near late-spring levels, until they decline slightly in the fall.

HOGS

Hog production has begun to contract after inventories reached record levels in 1979. The U.S. inventory of hogs and pigs totaled 64.5 million head on December 1, 1980, down 4 percent from December of last year, according to USDA's Hogs and Pigs report. The breeding inventory was down 5 percent from a year earlier and the market hog inventory, down 4 percent. The U.S. pig crop for 1980 totaled 101.6 million head, down 1 percent from 1979. The report indicated that producers intend to have 6.78 million sows farrow from December 1980 to May 1981, reduced 6 percent from a year earlier. These intentions combined with a smaller projected litter size indicate a pig crop of 48.5 million head, down 7 percent from a year ago. The smaller projected litter size reflects the usual litter size rather than last year's exceptionally high litter size.

June-November Pig Crop Down 5 Percent

The June-November pig crop was estimated at 49.3 million head, down 5 percent from last year's record crop. The number of sows farrowing was down 6 percent, but the average litter size increased slightly from 7.13 to 7.21 pigs per litter. The June-August pig crop totaled 24.4 million head, down 10 percent from a year earlier. The number of sows farrowing was down 10 percent, and 7.16 pigs per litter were saved compared to 7.15 pigs a year earlier. The September-November pig crop totaled 25.0 million head, down 1 percent from a year earlier. Although producers had earlier indicated a 10 percent reduction in sow farrowings, they actually reduced the number of sows farrowing by only 3 percent. The number of pigs saved per litter was 7.26 in September-November up from 7.12 a year earlier.

Hog Inventory High; Hog Slaughter to Decline

The December 1, 1980 market hog inventory reflecting the June-November pig crop was estimated at 55.4 million head, 4 percent below a year earlier. Hog slaughter for the first half of 1981 will be drawn largely from the December 1 market hog inventory, which suggests a decline of around 6 percent from last year's record level.

Hogs and Pigs Balance Sheet

Year	Dec. 1 inventory[1]	Dec.-May pig crop[1]	Total supply	Commercial slaughter Dec.-May	Other disappearance[2]	June 1 inventory	June-Nov. pig crop	Total supply	Commercial slaughter June-Nov.	Other disappearance[2]
	1,000 head									
1964 . .	62,060	47,682	109,742	43,776	6,189	59,777	39,862	99,639	39,285	4,248
1965 . .	56,106	42,526	98,632	40,579	5,085	52,968	36,415	89,383	35,081	3,783
1966 . .	50,519	45,471	95,990	35,331	4,462	56,197	42,132	98,329	37,238	3,966
1967 . .	57,125	48,117	105,242	41,803	4,073	59,366	43,551	102,917	40,381	3,718
1968 . .	58,818	49,077	107,895	43,093	4,271	60,531	45,078	105,609	41,652	3,128
1969 . .	60,829	46,521	107,350	44,015	4,608	58,727	42,155	100,882	40,287	3,549
1970 . .	57,046	52,126	109,172	40,749	3,784	64,639	49,588	114,227	43,326	3,616
1971 . .	67,285	51,918	119,203	49,087	4,398	65,718	46,006	111,724	45,908	3,404
1972 . .	62,412	47,523	109,935	45,108	4,201	60,626	43,051	103,677	41,203	3,457
1973 . .	59,017	46,125	105,142	40,292	5,279	59,571	41,998	101,569	36,878	4,077
1974 . .	60,614	44,792	105,406	41,183	5,345	58,878	38,952	97,830	40,194	2,943
1975 . .	54,693	35,530	90,223	37,854	4,509	47,860	35,656	83,516	31,666	2,583
1976 . .	49,267	42,177	91,444	34,691	2,823	53,930	42,218	96,148	38,051	3,163
1977 . .	54,934	42,960	97,894	39,435	3,999	54,460	43,202	97,662	38,219	2,904
1978 . .	56,539	42,481	99,020	38,947	4,833	55,240	46,031	101,271	38,462	2,453
1979 . .	60,356	50,571	110,927	41,270	4,637	65,020	52,120	117,140	46,627	3,160
1980 . .	67,353	52,302	119,655	49,286	5,114	65,255	49,332	114,587	46,235	3,832
1981 . .	64,520	[3]48,477	112,997							

[1] December previous year. [2] Includes imports, exports, death loss, farm slaughter, etc. [3] Intentions.

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
	Million head									
December 1 breeding[2] . . .	8,475	8,650	8,605	7,389	7,574	8,011	8,604	9,605	9,655	9,164
December-May sow slaughter.	2,303	2,239	2,257	1,977	1,505	2,023	2,008	1,965	2,585	
Gilts added-December-May.	2,975	2,577	2,475	1,946	2,319	2,700	2,268	2,728	2,411	
June 1 breeding	9,147	8,988	8,823	7,358	8,388	8,688	8,857	10,368	9,481	
June-November sow slaughter.	2,765	2,304	3,316	1,946	2,017	2,212	2,072	2,882	2,870	
Gilts added-June-November	2,268	1,921	1,882	2,162	1,640	2,128	2,820	2,169	2,553	

Hogs and pigs, breeding inventory and sow slaughter, United States[1]

[1] Estimated commercial. [2] December previous year.

December hog slaughter was 8.2 million head, 7 percent above a year earlier. The number of kill days in December 1980 was 23 days compared with 21 days a year earlier. During the first 7 weeks of 1981, federally inspected hog slaughter totaled about the same as last year. The inventory of hogs 180 pounds and over was up 2 percent on December 1, 1980 over December 1, 1979.

Hogs to be slaughtered in the first quarter of 1981 will be drawn largely from the 60-179 pound inventory, which was down 7 percent from a year earlier. Accordingly, combined slaughter for the quarter is expected to total about 23 million head, down 5 percent from a year earlier.

Slaughter in the second quarter is expected to increase from the first quarter, but will decline from a year earlier. Commercial slaughter in the second quarter of 23.4 to 23.8 million head is expected, 5 to 7 percent below a year earlier.

Barrow and gilt prices at 7 markets during the first half of 1981 are expected to average $43-$46 per cwt., about 32 percent higher than a year earlier. First-quarter barrow and gilt prices may average $43-$45, up 21 percent from a year ago. During the second quarter, barrow and gilt prices are expected to average $44-$46, up from last year's depressed second-quarter average price of $31. Barrow and gilt prices may average $53-$56 in the second half of 1981.

The December-May pig crop produces the hogs for the second half slaughter. If producers follow December 1 intentions, the December 1980-May 1981 pig crop is expected to be down 7 percent from year a earlier. Subsequently, hog slaughter in second-half 1981 should be down 5-7 percent from 1980 levels. The third-quarter slaughter is expected to fall by about 5 percent from last year, while fourth-quarter slaughter is expected to decline 7 percent. For total 1981, slaughter is expected to range from 89 to 91 million head compared with 96 million head in 1980.

Number of Hog Enterprises Increased, Average Inventory Down

During 1980, there were 674,800 hog enterprises, 3 percent over a year earlier. The average inventory of hogs per enterprise was 96 head down from 106 last year.

Spring pig crop and hog slaughter

Year	March-May pig-crop	Oct.-Dec. hog slaughter	Slaughter as percent of pig crop
	2,000 head	*1,000 head*	*Percent*
1970	32,355	25,270	78.1
1971	30,959	24,264	78.4
1972	28,271	21,618	76.5
1973	27,075	20,218	74.7
1974	26,283	20,894	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,315	85.8
1979	28,674	25,237	88.0
1980	28,612	24,639	86.1

Winter pig crop and hog slaughter

Year	Dec.-Feb. pig crop	July-Sept. hog slaughter	Slaughter as percent of pig crop
	1,000 head	*1,000 head*	*Percent*
1970	19,771	20,620	104.3
1971	20,959	22,309	106.4
1972	19,252	19,441	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,307	100.1
1976	17,572	17,983	102.3
1977	18,532	18,293	98.7
1978	18,807	18,553	98.6
1979	21,897	22,082	100.8
1980	23,690	22,166	93.6

Hog-corn price ratio, Omaha basis

Month	1975	1976	1977	1978	1979	1980
January. . .	12.6	18.6	16.4	22.7	24.4	16.5
February . .	14.1	18.6	16.8	24.0	25.5	16.1
March. . . .	14.3	17.7	15.9	22.2	22.6	15.2
April	14.1	18.3	16.0	20.4	19.9	12.3
May.	16.4	17.7	18.8	20.9	18.1	12.0
June	17.9	17.6	20.7	20.6	15.2	13.8
July.	19.4	16.8	23.8	21.8	14.2	15.3
August . . .	18.6	16.2	26.4	24.5	15.4	16.1
September .	20.7	15.1	24.6	25.7	16.2	15.6
October . .	21.2	13.7	22.6	25.5	14.6	15.2
November .	19.4	14.4	19.2	23.5	15.3	13.8
December .	18.5	16.4	21.4	23.4	15.1	12.5
Average .	16.9	16.5	20.2	22.9	18.0	14.5

Operations with 1-99 head accounted for 77 percent of all operations, but comprised for only 16 percent of the inventory. Enterprises with 500 head and over accounted for 4 percent of the operations and 42 percent of the inventory. The medium-sized enterprises, 100-499 head, accounted for 18 percent of the operations and 42 percent of the inventory.

Decline in Most Major Production States, But Three Major States Expand

Although the number of hogs in 14 major hog-producing States declined 4 percent, 3 major producing States expanded hog numbers. Producers in Minnesota, Texas, and Ohio expanded their hog inventories 4, 2, and 1 percent, respectively. Iowa producers cut inventories only 1 percent; however, Kentucky reduced inventories by 17 percent and Missouri producers cut inventories 14 percent from last year. Producers in the other major producing states reduced inventories 6 percent.

Returns to Hog Producers Decreased in 1980

Preliminary ESS cost of production estimates indicated that net returns to farrow-to-finish producers and feeder pig producers fell sharply in 1980. Gross returns to farrow-to-finish producers (who supply approximately 75 percent of the hogs for slaughter) fell to about $40 per cwt. of hogs sold in 1980, from $43 in 1979. Cash costs were estimated to be $41 per cwt. sold in 1980, up from $37 in 1979. As a result, producers failed to cover direct cash costs. In 1979, producers had a net return of about $5 to cover noncash items, such as family labor, management, taxes, and ownership. Nearly half of the increase in direct cash costs in 1980 was in items other than feed.

Corn Belt hog feeding[1]

	Selected costs at current rates[2]													
Purchased during Marketed during	Nov Mar	Dec Apr	Jan 80 May	Feb June	Mar July	Apr Aug	May Sept	June Oct	July Nov	Aug Dec	Sept Jan 81	Oct Feb	Nov Mar	Dec Apr
	Dollar per head													
Expenses:														
40 lb. feeder pig	26.35	26.08	29.52	34.84	29.97	23.86	20.37	22.24	24.48	33.46	33.25	37.75	37.20	37.74
Corn (11 bu.)	24.97	25.96	26.84	25.74	25.19	25.19	26.40	27.61	30.03	32.23	33.11	33.22	33.33	35.42
Protein supplement (130 lb.)	17.94	18.53	18.01	18.33	18.07	17.49	17.75	17.49	18.72	20.28	21.06	21.58	23.86	22.69
Labor & management (1.3 hr.)	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63
Vet medicine[3]	2.07	2.09	2.16	2.19	2.21	2.21	2.21	2.24	2.26	2.28	2.30	2.32	2.35	2.36
Interest on purchase (4 mo.)	1.03	1.01	1.33	1.57	1.35	1.36	1.16	1.27	1.14	1.56	1.55	1.79	1.77	1.79
Power, equip., fuel, shelter, depreciation[3]	5.02	5.07	5.26	5.31	5.37	5.37	5.39	5.44	5.48	5.54	5.60	5.64	5.70	5.73
Death loss (4% of purchase)	1.05	1.04	1.18	1.39	1.20	.95	.81	.89	.98	1.34	1.33	1.51	1.49	1.51
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscel. & indirect costs[3]	.51	.52	.54	.54	.55	.55	.56	.56	.56	.56	.57	.57	.58	.58
Total	90.24	90.44	94.89	100.16	94.10	87.23	84.89	87.99	93.90	107.55	109.02	114.64	116.53	118.07
	Dollars per cwt.													
Selling price/cwt. required To cover feed and feeder costs (220 lb.)	31.98	32.04	33.71	35.87	33.29	30.25	29.33	30.61	33.29	39.08	39.74	42.07	42.90	43.57
Selling price/cwt. required to cover all costs (220 lb.)	41.04	41.12	43.13	45.53	43.11	39.65	38.59	40.00	42.68	48.89	49.55	52.11	52.97	53.67
Feed cost per 100 lb. gain	24.45	24.72	24.81	24.48	24.03	23.71	24.53	25.06	27.08	29.17	30.09	30.44	31.77	32.28
Barrows and gilts 7 markets/cwt.	33.94	28.86	29.50	35.17	43.16	48.30	47.24	48.15	46.39	44.80				
Net margin/cwt.	-7.10	-12.26	-13.63	-10.36	+.05	+8.65	+8.15	+3.71	-4.09					
Prices:														
40 lb. feeder pig (So. Missouri)	26.35	26.00	29.52	34.84	29.97	23.86	20.37	22.24	24.48	33.46	33.25	37.75	37.20	37.77
Corn[4] $/bu.	2.21	2.36	2.44	2.34	2.29	2.29	2.40	2.51	2.73	2.94	3.01	3.02	3.04	3.22
38-42% protein supp. 5 $/cwt.	13.80	14.25	13.85	14.10	13.90	13.45	13.65	13.45	14.40	15.60	16.20	16.60	18.35	17.45
Labor & management[6] $/hr.	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64
Interest rate (annual)	11.67	11.67	13.52	13.52	13.52	13.72	1.72	17.12	13.98	13.98	13.98	14.26	14.26	14.26
Transportation rate/cwt. (100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	872	880	913	923	933	933	936	944	952	962	972	979	990	994

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be simlr. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Returns to feeder pig finishers were greater in 1980 than in 1979. Gross returns of $43 per cwt. of sales nearly covered the direct cash costs of $44 in 1980. In 1979, returns of $47 per cwt. sold did not cover the producers' cash costs of $51.

Returns to producers of feeder pigs declined sharply in 1980 and, returns of $57 per cwt. fell short of covering producers' costs of $66. In 1979, these producers received $6 per cwt. sold over cash costs to cover noncash items; the returns in 1979 were $66 per cwt. sold, and direct cash costs were $60.

Pork supplies and prices

Year		Estimated commercial slaughter[1]				Average dressed weight	Commercial production	Per capita consumption[2]	Prices		
		Barrows and gilts	Sows	Boars	Total				Retail	Barrows and gilts 7 markets[3]	Farm
		1,000 head				*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	
1976:	I . .	16,605	694	132	17,431	170	2,958	14.4	141.2	47.99	47.10
	II . .	15,962	718	141	16,821	169	2,847	13.5	138.2	49.19	47.93
	III . .	16,872	964	147	17,983	168	3,014	14.4	137.1	43.88	43.30
	IV . .	20,215	1,184	150	21,549	170	3,669	17.2	119.6	34.35	33.57
Year		69,654	3,560	570	73,784	169	12,488	59.5	134.0	43.11	42.98
1977:	I . .	18,522	1,031	217	19,770	167	3,294	15.6	120.5	39.08	38.23
	II . .	17,582	950	211	18,743	170	3,184	14.9	121.7	40.87	39.57
	III . .	17,002	1,086	205	18,293	168	3,073	14.7	131.0	43.85	42.63
	IV . .	19,139	1,167	191	20,497	171	3,500	16.3	128.2	41.38	39.83
Year		72,245	4,234	824	77,303	169	13,051	61.5	125.4	41.07	40.07
1978:	I . .	18,200	1,011	194	19,405	167	3,243	15.2	137.0	47.44	45.90
	II . .	17,940	906	196	19,042	171	3,265	15.0	142.4	47.84	46.83
	III . .	17,343	1,025	185	18,553	170	3,160	15.0	144.7	48.52	46.93
	IV . .	19,037	1,096	182	20,315	174	3,541	16.2	150.1	50.05	48.70
Year		72,520	4,038	757	77,315	171	13,209	61.4	143.6	48.49	47.09
1979	I . .	18,903	949	188	20,040	169	3,395	15.8	156.1	51.98	50.53
	II . .	20,512	1,008	220	21,740	173	3,754	17.2	148.2	43.04	42.30
	III . .	20,388	1,444	250	22,082	171	3,775	17.7	138.0	38.52	37.10
	IV . .	23,365	1,602	270	25,237	172	4,346	19.5	134.3	36.39	35.27
Year		83,168	5,003	928	89,099	171	15,270	70.2	144.1	42.48	41.30
1980:	I . .	22,771	1,200	258	24,229	170	4,124	19.0	133.9	36.31	35.47
	II . .	23,397	1,354	291	25,042	172	4,300	19.5	125.3	31.18	29.67
	III . .	20,387	1,483	296	22,166	169	3,757	17.7	144.2	46.23	44.40
	IV .	23,007	1,362	270	24,639	172	4,250	18.9	155.1	46.44	45.57
Year		89,562	5,399	1,115	96,076	171	16,431	75.1	139.5	40.04	38.78

[1] Classes estimated. [2] Total, including farm production. [3] Annual average weighted.

HOGS ON FARMS DECEMBER 1, FARROWINGS, AND PIG CROPS

Item	1978	1979	1980	1981	1980/79	1980/79	1981/80
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*		*% change*	
Inventory	60,356	67,353	64,520		+12	-4	
Breeding	9,605	9,655	9,164		+1	-5	
Market	50,751	57,699	55,356		+14	-4	
60 lb	21,244	22,845	22,191		+8	-3	
60-119 lb	13,086	15,437	13,934		+18	-10	
120-179 lb.	9,443	11,284	10,973		+19	-3	
180 + lb	6,979	8,133	8,258		+17	+2	
Sows farrowing							
Dec.-May.	6,034	7,179	7,231	[1]6,780	+19	+1	-6
June-Nov.	6,398	7,306	6,841		+14	-6	
Pig crops							
Dec.-May.	42,481	50,571	52,302	48,477	+19	+3	-7
June-Nov.	46,031	52,121	49,332		+13	-1	
Pigs per litter							
Dec.-May.	7.04	7.04	7.23	7.15	0	+3	-1
June-Nov.	7.19	7.13	7.21		-1	+1	

[1] Intentions.

SHEEP AND LAMBS

The sheep and lamb inventory on January 1, 1981 totaled 12.9 million head, up 2 percent from last year. This marked the second consecutive increase and was only the second increase in sheep numbers since 1960. The inventory included 11.3 million stock sheep, up 2 percent from January 1, 1980. One year and older breeding ewes numbered 8.8 million head, up 3 percent from last year; and ewe lamb numbers were up 1 percent.

The 1980 lamb crop of 8.25 million head was 3 percent more than the 1979 crop. The 1980 lambing rate was 97 lambs per 100 ewes that were one year and older compared with a 95 rate in 1979 and 92 rate in 1978. The lambing rate reflected the favorable 1979 through spring 1980 grazing conditions.

The apparent turn around in sheep and lamb production over the past two years was due to higher returns per ewe. Cost of production studies show positive returns over direct cash costs for the past two years. Returns were above direct cash costs in 1979 and in 1980. Projections of costs and returns indicate an expected postive return per breeding ewe over cash costs in 1981, giving limited incentive for expanding production this year. This return above cash cost is not sufficient to cover

Hog prices, costs, and net margins[1]

Year	Barrows & gilts 7 markets	Feed and feeder	Break-even	Net margins
	$ per cwt.			
1977				
May	41.79	30.75	37.83	+3.96
June	43.86	34.91	42.43	+1.43
July	45.76	37.99	45.70	+.06
August	44.38	39.89	47.71	-3.33
September	41.40	39.25	47.21	-5.81
October	40.83	35.71	43.48	-2.65
November	39.33	34.15	41.96	-2.63
December	43.99	33.45	41.22	+2.77
1978				
January	45.99	31.89	39.58	+6.41
February	48.83	30.64	38.25	+10.58
March	47.50	31.63	39.31	+8.19
April	46.04	31.00	38.62	+7.42
May	49.17	33.44	41.33	+7.85
June	48.31	36.97	45.40	+2.91
July	46.78	41.37	50.09	-3.31
August	48.77	43.88	52.71	-3.94
September	50.00	43.58	52.26	-2.26
October	52.23	39.60	48.01	+4.22
November	48.36	38.71	47.12	+1.24
December	49.57	40.35	49.02	+.55
1979				
January	52.13	40.85	49.63	+2.50
February	54.42	41.04	49.79	+4.63
March	49.38	39.56	48.27	+1.11
April	45.04	38.58	47.23	-2.19
May	43.79	37.67	46.43	-2.64
June	40.29	42.60	52.18	-11.89
July	38.73	43.17	52.85	-14.12
August	38.21	42.73	52.39	-14.18
September	38.62	38.58	47.83	-9.21
October	34.70	34.49	43.38	-8.68
November	36.01	33.58	42.32	-6.31
December	38.45	32.30	40.90	-2.45
1980				
January	37.49	33.96	42.73	-5.24
Feburary	37.51	30.83	39.45	-1.94
March	33.94	31.98	41.04	-7.10
April	28.86	32.04	41.12	-12.26
May	29.50	33.71	43.13	-13.63
June	35.17	35.87	45.53	-10.36
July	43.16	33.29	43.11	+.05
August	48.30	30.25	39.65	+8.65
September	47.24	29.33	38.59	+8.65
October	48.15	30.61	40.00	+8.15
November	46.39	33.29	42.68	+3.71
December	44.80	39.08	48.89	-4.09
1981				
January		39.74	49.55	
February		42.07	52.11	

1Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in Corn Belt.

Federally inspected hog slaughter

Week ended 1981	1977	1978	1979	1980	1981
	Thousands				
Jan. 3	1,399	1,247	1,179	1,377	1,297
10	1,357	1,463	1,625	1,971	1,957
17	1,495	1,376	1,389	1,762	1,885
24	1,344	1,261	1,345	1,785	1,793
31	1,388	1,527	1,383	1,777	
Feb 7	1,520	1,437	1,381	1,769	
14	1,470	1,551	1,488	1,760	
21	1,379	1,348	1,367	1,642	
28	1,534	1,424	1,533	1,776	
Mar. 7	1,632	1,579	1,952	1,806	
14	1,568	1,508	1,663	1,898	
21	1,609	1,422	1,607	1,885	
28	1,518	1,452	1,646	1,858	
Apr. 4	1,502	1,508	1,644	1,736	
11	1,488	1,608	1,669	1,919	
18	1,576	1,504	1,609	2,024	
25	1,522	1,588	1,710	2,028	
May 2	1,527	1,498	1,759	1,918	
9	1,439	1,522	1,677	1,972	
16	1,336	1,377	1,598	1,916	
23	1,283	1,329	1,593	1,891	
30	1,112	1,138	1,390	1,582	
June 6	1,383	1,377	1,647	1,850	
13	1,298	1,283	1,631	1,747	
20	1.253	1,297	1,398	1,683	
27	1,164	1,266	1,600	1,669	
July 4	949	1,054	1,269	1,268	
11	1,232	1,378	1,630	1,573	
18	1,214	1,376	1,590	1,600	
25	1,287	1,318	1,595	1,530	
Aug. 1	1,264	1,337	1,638	1,573	
8	1,315	1,367	1,662	1,553	
15	1,342	1,329	1,692	1,611	
22	1,368	1,349	1,664	1,612	
29	1,411	1,404	1,673	1,656	
Sept. 5	1,270	1,251	1,509	1,497	
12	1,568	1,579	1,776	1,867	
19	1,590	1,581	1,764	1,812	
26	1,547	1,497	1,771	1,707	
Oct. 3	1,505	1,479	1,870	1,759	
10	1,582	1,533	1,950	1,791	
17	1,597	1,475	1,929	1,864	
24	1,487	1,478	1,909	1,861	
31	1,685	1,527	1,935	1,890	
Nov. 7	1,603	1,549	2,016	1,955	
14	1,655	1,651	1,826	1,810	
21	1,308	1,328	1,548	2,022	
28	1,623	1,642	1,981	1,514	
Dec. 5	1,462	1,613	1,940	1,952	
12	1,504	1,497	1,851	1,841	
19	1,369	1,489	1,746	1,816	
26	1,187	1,149	1,276	1,815	

[1] Corresponding dates: 1977, January 8; 1978, January 7; January 1, 1979.

replacement cost of all depreciable assets plus land purchase cost. Therefore, most of the expansion will be by existing producers—not new entrants. In fact, the number of sheep enterprises declined slightly (0.5 percent) from January 1, 1980 to January 1, 1981. Lamb prices received by farmers averaged in the low and middle $60's the past three years compared with the low $50's in 1977. Lamb prices averaged $63.50 in 1980, down $3.20 from 1979.

Sheep producers also receive incentive payments for wool production. These payments are based on both the support price for wool and the average market price received by producers. The support price was 72 cents from 1970 to 1976. Then the support price was increased to 99 cents in 1977, 108 cents in 1978, and 115 cents in 1979. In 1980, the support price was 123 cents per pound. The support price is 135 cents per pound in 1981.

The higher lamb and wool prices which have boosted returns over cash costs in recent years, have encouraged producers to increase their flock and hold more lambs for replacements and expansion. Over the past three years commercial slaughter as a percent of January 1 inventory has been running below the long-term 1961-1977 average rate of 50 percent or more. In 1980, commercial slaughter was 43.9 percent of the January 1 inventory compared with 40.6 percent in 1979—the lowest in the last 20 years.

Commercial slaughter was 5,574 thousand head in 1980, up 11 percent from 1979 as drought forced producers to withdraw expansion plans. Slightly lower dressed weights reduced commercial production to a 9 percent gain or a total of 310 million pounds.

HOGS ON FARMS DECEMBER 1, FARROWINGS AND PIG CROPS, 14 SELECTED STATES

Item	1978	1979	1980	1981	1980/79	1981/1980
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*% change*	*% change*
Inventory	51,370	57,130	54,780		-4	
Breeding	8,102	8,055	7,697		-4	
Market	43,268	49,075	47,083		-4	
60 lb.	18,062	19,430	18,826		-3	
60-119 lb.	11,168	13,108	11,819		-10	
120-179 lb.	8,117	9,668	9,410		-3	
180 + lb.	5,921	6,869	7,028		+2	
Sows farrowing						
December-February	2,290	2,654	2,740	[1] 2,580	+3	-6
March-May	2,870	3,486	3,356	[1] 3,177	-4	-5
December-May	5,160	6,140	6,096	[1] 5,757	-1	-6
June-August	2,663	3,154	2,838		-10	
September-November	2,789	3,023	2,927		-3	
June-November	5,452	6,177	5,765		-7	
Pig crops						
December-February	15,661	18,213	19,650		+8	
March-May	20,716	24,994	24,600		-2	
December-May	36,377	43,207	44,250		+2	
June-August	19,234	22,571	20,382		-10	
September-November	19,984	21,615	21,283		-2	
June-November	39,218	44,186	41,665		-6	
Pigs per litter						
December-February	6.84	6.86	7.17		+5	
March-May	7.22	7.17	7.33		+2	
December-May	7.05	7.04	7.26		+3	
June-August	7.22	7.16	7.18		0	
September-November	7.16	7.15	7.27		+2	
June-November	7.19	7.15	7.23		+1	

[1] Intentions.

Sow Slaughter Balance Sheet, 14 States

	1976	1977	1978	1979	1980	1981
	Million head					
December 1 breeding[1] . .	6.4	6.8	7.3	8.1	8.1	7.7
December-February						
Comm. sow slaughter[2] .	.7	.9	.9	.8	1.1	
Gilts added	1.0	1.1	.5	1.0	1.1	
March 1 breeding	6.7	7.0	6.9	8.3	8.1	
March-May						
Comm. sow slaughter[2] .	.6	.8	.8	.8	1.1	
Gilts added	1.0	1.2	1.3	1.2	.9	
June 1 breeding	7.1	7.4	7.4	8.7	7.9	
June-August						
Comm. sow slaughter[2] .	.7	.9	.9	1.2	1.3	
Gilts added	.4	.7	1.0	.7	.8	
September 1 breeding . .	6.8	7.2	7.5	8.3	7.4	
September-November						
Comm. sow slaughter. .	1.0	1.0	.9	1.3	1.2	
Gilts added	1.0	1.1	1.5	1.1	1.5	

[1] December previous year. [2] 85% of estimated U.S. commercial sow slaughter.

Sheep and Lambs on Feed Unchanged

There were 1.62 million sheep and lambs on feed for slaughter markets in 24 States on January 1, 1981. This number remains unchanged from last year. Sheep and lambs that weighed 100 pounds and over and were on feed in seven states on January 1, 1981 were up 1 percent over a year ago, while those weighing 90-99 pounds were down 10 percent. However, the number of sheep and lambs in the 80-89 pound category increased 24 percent. Marketings in the early winter quarter came mainly from the lambs and sheep weighing 90 pounds or more. The number on feed in this weight group was down 5 percent from a year earlier.

During December 1980, commercial slaughter of sheep under federal inspection was up 20 percent from a year ago. Commercial slaughter during the spring quarter is drawn largely from new crop lambs (lambs born after September 30 of the previous year that are on hand January 1). The number of new crop lambs on January 1, 1981 was down 1 percent from last year. This spring-quarter slaughter is expected to be near last year's levels.

Lamb Prices to Strengthen

Slaughter lamb prices at San Angelo averaged $57.50 per cwt. in January, down from $67.40 a year earlier. Lamb prices began to decrease substantially in October, going from $66.19 to $57.50 in January. Many important lamb marketing areas reported excessively heavy and/or overfinished lambs, and a large number of lambs being heavy marketed; marketings in seven States for November 1 to December 31 were up 25 percent. Sluggish demand for beef and pork also contributed to the poor lamb market.

Slaughter lamb prices are expected to increase in the spring and to average in the mid-$60's for the year. March-May prices are usually about 10 percent higher than January-February levels. If the seasonal increase occurs this year, prices may average in the mid-$60's for the spring.

MEAT CONSUMPTION AND PRICES

Total red meat and poultry consumption (on a retail weight basis) was a record high 212 pounds per capita in 1980. Sharp increases in pork consumption and a slight increase in poultry consumption more than offset a decline in beef and veal consumption. Despite a slight increase in production, per capita beef consumption fell because of lower beef imports and a larger population.

Real incomes declined slightly in 1980 in spite of a 9.9 percent increase in nominal incomes. The retail price index for all meats increased 2.9 percent, while the index for all foods increased 8.6 percent. The retail price index for pork fell by 3.4 percent, while the retail index for beef climbed 5.7 percent. In 1980, per capita beef supplies decreased by 1.5 pounds, but per capita pork supplies increased by 4 pounds. The poultry price index increased 5.1 percent; however, poultry consumption increased by less than 0.5 pounds.

Total red meat and poultry supplies in the first quarter of 1981 are expected to approximate last year's levels of 52.4 pounds per capita. Increases in beef and poultry supplies will more than offset decreasing pork supplies. In the second quarter, a sharp decline in beef production from last year and the first quarter of this year and lower pork production from a year earlier will more than offset increasing poultry production.

Choice retail beef prices averaged $2.38 per pound in 1980, increasing 5.7 percent over 1979. Retail pork prices declined 3.4 percent as supplies reached record levels. Retail beef and pork prices are expected to increase only slightly from fourth quarter 1980 levels of $2.42 and $1.55 per pound for beef and pork, respectively. Beef prices should begin to increase late this winter as beef supplies begin to decrease. Beef prices are expected to rise sharply this spring, as supplies decline—comparable to the price runup in the first half of 1979. Pork supplies are expected to decrease in mid-winter, but supplies will increase seasonally this spring, although they will remain below last year's levels. This will hold down retail price gains for pork as total meat supplies decrease. Choice beef prices at retail are expected to average about $2.45 this winter before rising into the $2.60's this spring. Retail pork prices are expected to average about $1.55 through spring.

LIVESTOCK COST OF PRODUCTION STUDIES AVAILABLE

Additional information on the cost of producing fed cattle, feeder cattle,hogs, and sheep is available in a U.S. Senate Print entitled "Cost of Producing Livestock in the United States - Final 1979, Preliminary 1980 and with

Projections for 1981," 72-550-0. The costs presented in the print update the various Cost of Production budgets. Copies of the Cost of Production Studies can be obtained by writing to: ESS Information, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250.

Lamb supplies and prices

	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Prices			
							Retail	San Angelo		Farm[3]
	Lambs and yearling	Sheep	Total					Choice slaughter	Choice feeder	
	1,000 head			*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*	*Dollars per/cwt.*		
1977: I. . . .	1,500	82	1,582	57	90	.5	181.8	52.98	54.87	49.00
II . . .	1,465	160	1,625	53	86	.4	183.4	55.76	52.24	52.23
III. . .	1,490	163	1,653	51	84	.4	191.3	51.88	50.80	50.33
IV. . .	1,393	103	1,496	54	81	.4	190.8	56.31	62.59	53.97
Year	5,848	508	6,356	54	341	1.7	186.8	54.23	55.12	51.30
1978: I. . . .	1,273	68	1,341	56	75	.4	206.9	67.67	74.72	63.77
II . . .	1,244	130	1,374	55	76	.4	227.2	69.14	72.38	64.07
III. . .	1,238	99	1,337	55	73	.4	221.8	61.07	75.27	60.33
IV. . .	1,231	86	1,317	58	76	.4	222.5	63.44	80.07	63.20
Year	4,986	383	5,369	56	300	1.6	219.6	65.33	75.61	62.70
1979: I. . . .	1,154	56	1,210	59	71	.4	241.4	68.97	85.02	69.63
II . . .	1,159	106	1,265	56	71	.4	250.1	73.55	79.01	68.83
III. . .	1,167	96	1,262	55	69	.3	245.9	65.41	71.83	64.03
IV. . .	1,193	87	1,280	57	73	.4	245.2	67.08	74.28	65.83
Year	4,672	345	5,017	57	284	1.5	245.7	68.45	77.54	66.70
1980: I. . . .	1,309	69	1,378	58	80	.4	250.3	67.44	75.79	65.50
II . . .	1,257	113	1,370	56	76	.4	250.0	65.42	62.27	61.23
III. . .	1,251	126	1,377	52	72	.4	254.4	68.83	66.15	66.43
IV. . .	1,346	104	1,450	57	82	.4	256.1	63.97	69.25	61.13
Year . . .	5,163	412	5,575	56	310	1.6	252.7	66.42	68.36	63.57

[1] Class estimated. [2] Total, including farm production. [3] Weighted annual average. [4] Preliminary. n.a. = not available.

Average retail price of meat per pound, United States, by months, 1966 to date[1]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Beef, Choice grade[2]							
1966	82.9	85.1	86.1	86.6	85.8	83.7	83.5	83.7	84.2	83.3	82.3	85.6	84.4
1967	82.3	82.8	82.7	82.3	81.5	83.9	85.3	86.0	87.6	87.3	86.4	87.3	84.6
1968	86.3	87.1	87.7	87.7	87.9	87.9	89.2	89.1	90.5	89.8	90.2	90.6	88.7
1969	91.6	91.8	93.1	95.5	100.1	104.3	105.0	103.6	101.7	97.8	99.1	99.5	89.6
1970	100.2	100.0	102.3	102.8	102.4	101.5	103.8	103.5	101.9	101.0	100.8	99.7	101.7
1971	100.5	104.7	105.8	107.6	108.6	109.5	108.6	109.6	109.9	109.1	110.4	112.7	108.1
1972	116.0	120.4	120.5	116.6	116.1	118.3	122.3	120.8	117.9	117.8	117.4	119.8	118.7
1973	127.7	136.3	141.7	142.4	142.5	142.0	143.0	151.3	152.1	142.8	141.8	141.3	142.1
1974	150.4	157.8	149.7	143.6	142.3	139.3	145.5	151.3	149.5	144.5	142.1	139.7	146.3
1975	140.5	136.5	134.5	141.8	156.7	167.3	170.8	165.0	162.3	161.9	160.7	160.1	154.8
1976	158.1	151.8	143.9	151.2	151.1	150.1	147.5	144.9	143.4	142.6	145.1	148.5	148.2
1977	147.1	144.0	142.7	143.5	148.4	147.3	148.4	149.4	149.2	152.0	152.5	155.7	148.4
1978	159.5	161.7	167.0	176.0	185.9	195.2	191.6	189.3	187.4	187.6	187.8	193.6	181.9
1979	204.9	215.3	225.9	232.8	240.2	233.6	232.2	220.9	226.6	224.3	226.2	232.6	226.3
1980	234.5	234.8	236.2	233.3	230.4	230.6	237.8	242.2	244.9	241.6	242.3	242.9	237.6
						Veal, retail cuts							
1966	85.1	89.2	98.4	90.3	88.5	90.7	91.1	90.6	91.3	91.3	90.5	91.4	90.0
1967	92.0	90.1	01.4	92.8	93.3	93.7	93.9	96.1	96.3	96.7	97.4	97.2	94.2
1968	99.8	99.2	100.0	102.0	100.0	102.5	101.7	101.4	101.9	101.1	101.9	100.9	101.0
1969	102.5	103.7	104.6	107.5	108.6	112.5	114.0	115.0	115.1	115.2	114.6	116.3	110.8
1970	117.2	119.3	120.8	123.3	123.9	124.9	125.7	126.6	127.0	127.4	127.6	127.9	124.3
1971	128.9	129.4	130.6	132.9	133.7	134.8	138.5	139.3	139.6	140.3	140.6	140.9	135.8
1972	142.8	148.6	149.7	151.0	151.7	154.2	156.4	157.3	157.6	158.4	159.4	159.9	153.9
1973	162.2	169.1	176.9	180.5	181.1	181.3	183.2	188.7	188.5	190.6	186.2	191.6	181.7
1974	194.5	198.4	199.1	194.8	193.3	193.7	192.4	194.8	196.1	192.4	189.1	190.6	194.1
1975	187.0	183.5	179.6	180.2	182.9	183.1	186.6	181.6	178.2	176.8	176.7	177.4	181.1
1976	174.4	173.7	173.3	171.7	173.9	177.2	176.5	175.4	172.9	170.4	170.1	169.8	173.3
1977	176.7	178.4	175.2	175.8	174.9	175.2	174.6	175.6	174.3	172.3	175.8	174.5	175.3
1978	176.5	180.3	183.0	186.0	191.3	210.3	223.0	225.8	228.9	234.0	236.8	237.6	209.5
1979	247.0	254.8	252.2	273.1	289.1	294.4	294.1	293.2	294.2	296.6	298.5	299.8	282.3
1980	301.6	303.8	305.9	310.2	310.0	311.4	309.8	311.4	309.8	309.1	314.1	316.4	309.5
						Pork[2]							
1966	79.3	79.5	76.8	71.9	70.5	72.8	73.4	75.1	73.7	71.1	68.8	67.5	73.4
1967	66.9	65.6	63.9	62.6	65.4	69.4	70.4	69.6	68.7	66.0	66.0	64.3	66.6
1968	64.8	66.1	66.5	65.7	66.1	67.2	68.8	68.4	68.2	67.2	66.5	66.4	66.8
1969	67.3	67.9	68.4	68.5	71.0	74.3	76.2	77.6	78.2	78.0	77.4	79.0	73.6
1970	81.4	18.1	80.7	79.3	79.4	79.4	80.0	79.1	76.1	74.0	70.2	67.9	77.4
1971	67.9	68.9	69.4	68.2	67.7	69.1	70.9	71.1	70.5	70.8	70.9	72.4	69.8
1972	75.8	80.8	78.9	77.7	78.9	81.5	85.1	85.5	86.1	87.0	86.7	88.0	82.7
1973	93.6	96.6	102.5	102.2	101.9	103.6	107.0	130.9	125.7	116.5	114.8	115.2	109.2
1974	116.2	116.7	111.4	104.3	99.0	93.3	103.3	108.3	109.5	108.5	111.0	112.3	107.8
1975	114.6	114.5	113.3	115.4	122.6	130.1	143.3	149.7	153.3	158.2	153.5	147.1	134.6
1976	143.9	141.3	138.4	136.3	138.3	140.1	141.8	137.1	132.4	124.6	117.3	117.0	134.0
1977	119.5	121.0	120.9	118.8	120.8	125.6	132.0	130.2	130.7	126.8	127.4	130.5	125.4
1978	133.8	138.0	139.2	141.6	141.4	144.2	144.2	144.4	145.5	149.4	150.4	150.5	143.6
1979	154.2	157.1	156.9	150.7	149.3	144.5	142.4	135.9	135.6	134.3	132.2	136.3	144.1
1980	135.3	133.2	133.3	127.8	123.6	124.4	136.2	145.7	150.7	153.8	156.3	153.8	139.5
						Lamb, Choice grade							
1966	81.8	85.8	87.6	86.4	85.6	86.6	86.8	86.3	85.2	84.9	86.1	84.5	85.6
1967	84.6	83.4	83.3	82.9	84.6	88.8	89.5	89.3	90.3	89.6	90.2	89.9	87.2
1968	89.8	90.4	92.0	92.5	93.3	93.7	94.5	93.6	93.1	94.5	94.2	93.5	92.9
1969	94.5	95.9	96.4	97.1	100.1	101.8	104.4	102.9	103.4	103.9	103.7	104.8	100.7
1970	104.8	104.8	104.7	105.6	103.9	105.7	106.0	106.3	106.3	105.9	105.9	106.4	105.5
1971	105.9	106.5	107.0	107.4	108.0	109.6	111.4	111.5	112.6	110.9	112.7	113.0	109.7
1972	113.0	115.3	115.5	116.0	115.7	119.0	121.2	121.5	121.0	121.5	122.5	123.7	118.8
1973	125.6	130.2	136.1	135.5	134.2	132.2	133.4	140.4	145.4	135.2	131.3	131.7	134.3
1974	132.6	138.2	141.9	141.3	141.8	144.4	151.4	151.5	154.1	151.8	152.2	155.9	146.4
1975	156.0	157.1	154.5	158.2	164.2	169.2	174.9	173.5	175.7	175.0	176.5	177.0	167.6
1976	178.3	178.3	181.8	184.0	189.0	194.1	193.6	191.2	185.7	184.9	193.6	182.6	185.6
1977	181.4	182.8	181.3	178.3	183.5	188.5	192.6	192.9	188.3	189.2	193.6	189.7	186.8
1978	199.8	206.8	214.0	220.3	224.7	236.7	222.2	222.6	220.7	221.7	223.2	222.6	219.6
1979	235.4	244.4	244.4	248.6	250.7	251.1	248.0	244.8	244.8	242.9	247.3	245.4	245.7
1980	249.0	249.1	252.9	252.8	247.2	250.1	253.9	254.4	255.0	256.2	256.2	255.8	252.7

[1] Estimated weighted average price of retail cuts. Compiled by Economics, and Statistics Service. [2] Series revised. See Special Article in LMS-222, August 1978.

Average retail price of specified meat cuts, per pound, by months, 1975 to date

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents											
Choice Beef:												
Porterhouse steak												
1975	201	199	196	207	234	259	268	259	261	257	251	251
1976	247	232	220	230	232	231	230	224	220	216	219	222
1977	215	215	214	217	231	236	243	244	241	242	238	245
1978	245	253	259	274	290	309	308	305	305	298	297	299
1979	306	318	333	343	358	353	353	342	354	342	346	347
1980	348	348	353	350	359	359	368	379	382	367	367	365
Round steak, full cut B.I.												
1975	154	153	149	157	178	188	190	184	179	182	180	179
1976	177	167	166	173	171	163	161	157	154	149	157	162
1977	158	166	164	165	173	169	169	161	170	170	171	173
1978	176	177	184	197	206	216	205	208	204	203	204	209
1979	220	231	243	253	256	249	243	236	239	235	247	255
1980	257	252	253	254	251	251	257	258	258	258	260	262
Rib roast, small end B.I.												
1975	169	166	160	168	187	212	221	212	206	202	201	201
1976	201	187	182	187	188	187	183	181	180	178	184	188
1977	189	182	180	181	185	186	189	189	188	191	196	204
1978	209	207	210	221	231	245	243	240	240	241	238	245
1979	254	257	270	278	289	288	287	278	278	279	278	288
1980	293	292	292	289	288	291	301	306	312	308	306	304
Rump roast, B.O.												
1975	173	170	167	175	193	200	202	195	194	196	194	193
1976	190	184	175	182	180	179	174	169	169	167	172	174
1977	174	173	172	170	176	172	175	176	173	178	180	181
1978	181	182	190	199	209	218	208	210	206	207	208	212
1979	225	238	248	257	264	258	255	243	246	245	248	255
1980	257	256	259	260	251	253	259	263	265	264	265	266
Chuck blade pot roast B.I.												
1975	87	84	81	88	89	106	109	103	100	101	100	98
1976	97	90	84	88	90	89	83	80	82	82	83	88
1977	85	84	81	82	86	83	82	82	81	87	88	89
1978	92	97	102	110	118	124	120	118	114	117	116	122
1979	137	149	159	164	165	159	158	144	148	148	152	158
1980	161	161	163	158	155	150	157	160	159	162	163	161
Ground beef												
1975	81	78	76	80	88	91	92	88	88	87	86	87
1976	86	85	82	85	87	86	84	82	82	78	80	82
1977	81	81	79	79	82	79	80	82	81	81	82	84
1978	87	94	101	108	115	119	116	116	115	118	118	124
1979	137	147	154	160	168	162	160	151	153	154	152	158
1980	160	159	160	156	152	150	155	158	162	159	160	161
Veal, cutlet												
1975	328	323	317	319	325	326	334	326	321	320	320	323
1976	306	305	304	301	305	310	309	307	302	298	297	296
1977	310	314	310	313	313	315	316	319	318	317	324	324
1978	310	316	321	326	336	369	391	396	402	411	415	417
1979	433	447	442	479	507	516	516	514	516	520	524	526
1980	529	533	537	544	544	546	544	546	544	542	551	555
Pork:												
Top loin chops												
1975	172	169	168	170	183	190	209	209	211	210	210	200
1976	199	198	194	188	194	196	198	190	184	174	171	170
1977	182	180	175	173	180	178	197	196	193	190	188	191
1978	195	199	200	197	202	208	210	209	208	214	216	214
1979	225	231	226	220	219	214	214	203	203	200	198	200
1980	201	200	196	192	184	187	200	207	209	215	218	215
Sirloin roast												
1975	114	113	112	113	122	131	149	149	151	153	151	143
1976	144	143	139	137	139	142	145	137	132	122	115	114
1977	121	122	117	113	118	120	133	129	130	126	124	127
1978	132	138	136	139	140	147	146	147	146	150	152	150
1979	160	167	163	159	156	155	155	146	145	143	139	143
1980	141	141	138	136	131	133	143	148	150	152	155	151
Bacon, sliced												
1975	139	140	138	142	149	157	168	187	196	198	179	167
1976	162	160	155	156	160	161	164	157	158	142	128	127
1977	132	132	133	133	139	142	150	149	155	144	134	135
1978	142	152	162	173	166	162	157	155	156	158	157	156
1979	158	165	164	156	153	144	139	131	135	133	129	135
1980	135	132	132	126	124	122	138	153	164	165	170	170
Ham, Smoked whole												
1975	98	98	95	96	100	103	110	117	121	128	128	130
1976	128	125	123	120	120	121	122	119	111	111	106	117
1977	112	109	115	108	107	119	111	110	112	116	122	128
1978	124	125	125	122	121	123	124	125	129	138	142	143
1979	143	141	142	137	135	126	124	121	120	122	123	130
1980	125	122	122	120	113	115	121	128	132	138	139	137
Lamb, loin chops												
1975	255	257	251	262	270	278	278	281	275	278	279	282
1976	282	280	282	295	316	319	310	303	283	280	288	284
1977	290	299	301	300	320	319	320	306	316	317	319	323
1978	343	347	355	361	363	365	362	357	360	359	362	359
1979	377	390	390	394	404	405	402	395	395	389	400	397
1980	405	402	411	412	398	408	413	417	415	418	419	415

[1] Revised Series: Data from USDA, ESCS retail price survey. BLS data previously used, discontinued.

Beef, Choice yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share, 1965 to present[1]

Year	Retail price[2]	Gross carcass value[3]	Carcass by-product allowance[4]	Net carcass value[5]	Gross farm value[6]	Farm by-product allowance	Net farm value[8]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-carcass	Farmers' share[9]
	Cents/lb.										*Percent*
1966	84.4	60.7	1.1	59.6	61.0	6.7	54.3	30.1	24.8	5.3	64
1967	84.6	61.7	1.1	60.6	60.4	5.2	55.2	29.4	24.0	5.4	65
1968	88.7	65.5	1.2	64.3	64.0	5.2	58.8	29.9	24.4	5.5	66
1969	98.6	71.3	1.3	70.0	70.7	6.2	64.5	34.1	28.6	5.5	65
1970	101.7	71.1	1.3	69.8	70.2	6.3	63.9	37.8	31.9	5.9	63
1971	108.1	78.8	1.4	77.4	76.7	6.2	70.5	37.6	30.7	6.9	65
1972	118.7	83.5	1.5	82.0	85.0	9.4	75.6	43.1	36.7	6.4	64
1973	142.1	102.5	1.8	100.7	106.8	12.6	94.2	47.9	41.4	6.5	66
1974	146.3	101.8	1.8	100.0	101.5	10.1	91.4	54.9	46.3	8.6	62
1975	154.8	110.2	2.0	108.2	108.6	9.6	99.0	55.8	46.6	9.2	64
1976	148.2	93.1	1.7	91.5	94.4	10.4	84.1	64.1	56.7	7.4	57
1977	148.4	95.7	1.9	93.8	97.3	11.8	85.5	62.9	54.6	8.3	58
1978	181.9	121.6	2.3	119.3	126.1	15.0	111.1	70.8	62.6	8.2	61
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
1974											
IV	142.1	94.3	1.7	92.6	92.8	8.4	84.4	57.7	49.5	8.2	59
1975											
I	137.2	90.5	1.6	89.0	87.5	7.2	80.0	57.2	48.2	9.0	58
II	155.3	118.5	2.1	116.4	117.6	9.8	107.8	47.5	38.9	8.6	69
III	166.0	120.6	2.2	118.4	118.1	10.7	107.5	58.5	47.6	10.9	65
IV	160.9	111.3	2.0	109.3	111.0	10.5	100.5	60.4	51.6	8.8	62
1976											
I	151.3	94.3	1.7	92.7	93.4	9.4	84.0	67.3	58.6	8.7	56
II	150.8	97.6	1.7	95.8	100.5	11.5	89.0	61.8	55.0	6.8	59
III	145.3	88.0	1.6	86.4	89.9	10.4	79.5	65.8	58.9	6.9	55
IV	145.4	92.6	1.7	90.9	94.0	10.2	83.8	61.6	54.5	7.1	58
1977											
I	144.6	89.9	1.7	88.2	91.2	11.5	79.7	64.9	56.4	8.5	55
II	146.4	95.5	1.9	93.6	98.6	12.5	87.0	59.4	52.8	6.6	59
III	149.0	96.1	2.1	93.9	97.3	11.6	85.7	63.3	55.1	8.2	58
IV	153.4	101.3	1.9	99.4	102.3	11.7	90.5	62.9	54.0	8.9	59
1978											
I	162.7	108.5	2.0	106.4	110.4	12.6	97.8	64.9	56.3	8.6	60
II	185.7	129.1	2.2	126.9	133.8	14.2	119.6	66.1	58.8	7.3	64
III	189.4	124.3	2.4	121.9	129.3	16.2	113.1	76.3	67.5	8.8	60
IV	189.7	124.5	2.4	122.1	131.0	17.2	113.8	75.9	67.6	8.3	60
1979											
I	215.4	148.8	2.7	146.1	158.4	21.1	137.3	78.1	69.3	8.8	64
II	235.5	160.8	3.1	157.7	175.3	27.0	148.3	87.2	77.8	9.4	63
III	226.6	149.3	2.7	146.6	158.7	22.3	136.4	90.1	79.9	10.2	59
IV	227.7	154.4	2.6	151.8	160.9	17.9	141.0	86.7	75.9	10.8	62
1980											
I	235.2	155.8	2.2	153.6	160.4	17.2	143.2	92.0	81.6	10.4	61
II	231.4	154.4	2.1	152.3	156.5	14.2	142.3	89.1	79.1	10.0	62
III	241.6	165.4	2.5	162.9	171.1	18.2	152.9	88.7	78.7	10.0	63
1977											
July	148.4	96.9	2.1	94.8	98.6	11.6	87.0	61.4	53.6	7.8	59
Aug	149.4	95.3	2.2	93.1	96.1	11.6	84.5	64.9	56.3	8.6	57
Sept	149.2	96.0	2.1	93.9	97.2	11.5	85.7	63.5	55.3	8.2	57
Oct	152.0	100.4	1.9	98.5	101.8	11.5	90.3	61.7	53.5	8.2	59
Nov	152.5	100.1	1.9	98.2	101.0	11.8	89.2	63.3	54.3	9.0	58
Dec.	155.7	103.5	2.0	101.5	104.0	11.9	92.1	63.6	54.2	9.4	59
1978											
Jan	159.5	104.2	2.1	102.1	104.7	12.3	92.4	67.1	57.4	9.7	58
Feb	161.7	107.8	2.0	105.8	108.5	12.4	96.1	65.6	55.9	9.7	59
Mar	167.0	113.4	2.0	111.4	118.1	13.1	105.0	62.0	55.6	6.4	63
Apr	176.0	123.1	2.1	121.0	127.5	13.5	114.0	62.0	55.0	7.0	65
May	185.9	133.7	2.2	131.5	139.2	14.3	124.9	61.0	54.4	6.6	67
June	195.2	130.5	2.2	128.3	134.6	14.7	119.9	75.3	66.9	8.4	61
July	191.6	127.6	2.3	125.3	131.8	15.0	116.8	74.8	66.3	8.5	61
Aug	189.3	121.0	2.5	118.5	125.8	16.3	109.5	79.8	70.8	9.0	58
Sept	187.4	124.3	2.5	121.8	130.4	17.4	113.0	74.4	65.6	8.8	60
Oct	187.6	123.4	2.4	121.4	130.2	17.5	112.7	74.9	66.2	8.7	60
Nov	187.8	121.6	2.4	119.2	128.3	17.1	111.2	76.6	68.6	8.0	59
Dec	193.6	128.2	2.5	125.7	134.4	16.9	117.5	76.1	67.9	8.2	61
1979											
Jan	204.9	141.1	2.6	238.5	145.7	17.6	128.1	76.8	66.4	10.4	63
Feb	215.3	147.7	2.7	145.0	156.8	19.8	137.0	78.2	70.3	8.0	64
Mar.	225.9	157.5	2.9	154.6	172.7	25.9	146.8	79.1	71.3	7.8	65
Apr	232.8	163.5	3.1	160.4	181.4	27.8	153.6	79.2	72.4	6.8	66
May	240.2	163.5	3.1	160.4	178.6	28.1	150.5	89.7	79.8	9.9	63
June	233.6	155.5	3.1	152.4	166.0	25.1	140.9	92.7	81.2	11.5	60
July	232.2	250.7	2.7	148.0	161.2	23.6	137.6	94.6	84.2	10.4	59
Aug	220.9	142.6	2.7	139.9	151.4	21.9	129.5	91.4	81.0	10.4	59
Sept	226.6	154.6	2.8	151.8	163.6	21.5	142.1	84.5	74.8	9.7	63
Oct	224.3	148.5	2.6	145.9	157.3	20.4	137.0	87.3	78.4	8.9	61
Nov	226.2	156.3	2.5	153.8	161.6	19.8	141.8	84.4	72.4	12.0	63
Dec.	232.6	158.2	2.6	155.7	163.9	19.6	144.3	88.3	76.9	11.4	62
1980											
Jan	234.5	154.4	2.3	152.1	158.3	18.9	139.4	95.1	82.4	12.7	59
Feb	234.8	156.8	2.2	154.6	162.4	17.4	145.0	89.8	80.2	9.6	62
Mar.	236.2	156.1	2.2	153.9	160.6	15.5	145.1	91.1	82.3	8.8	61
Apr	233.3	150.4	2.2	148.2	152.8	14.6	138.2	95.1	85.1	10.0	59
May	230.4	154.3	2.1	152.2	156.2	13.5	142.7	87.7	78.2	9.5	62
June	230.6	158.5	2.1	156.4	160.7	14.6	146.1	84.5	74.2	10.3	64
July	237.8	165.6	2.4	163.2	170.8	17.3	153.5	84.3	74.0	9.7	65
Aug	242.2	168.0	2.6	165.4	174.5	19.3	155.2	87.0	76.8	10.2	64
Sept	244.9	162.5	2.4	160.1	168.0	18.0	150.0	94.9	84.8	10.1	61
Oct.	241.6	159.1	2.5	156.6	163.2	18.0	145.2	96.4	85.0	11.4	60
Nov.	242.3	153.8	2.4	151.4	158.0	18.9	139.1	103.2	90.9	12.3	57
Dec.	242.9	152.5	2.3	150.2	157.4	17.5	139.9	103.0	92.7	10.3	58

[1] Revised series. [2] Estimated wrighted average price of retail cuts from Choice Yield Grade 3 carcass. [3] Value of carcass quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1,464 was used prior to 1970 it was increased quadually to 1,476 in 1976 and later years. [4] Portion of gross carcass value attributed to fat and bone trim. [5] Gross carcass value minus carcass byproduct allowance. [6] Market value to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. [7] Portion of gross farm value attributed to edible and inedible byproducts. [8] Gross farm value minus farm byproduct allowance. [9] Percent net farm value is of retail price.

Pork: Retail, wholesale, and farm values, spreads, and farmers share, 1966 to persent[1]

Year	Retail price[2]	Wholesale value[3]	Gross farm value[4]	Byproduct allowance[5]	Net farm value[6]	Farm-Retail Spread			Farmers share[7]
						Total	Wholesale retail	Farm-wholesale	
	Cents/lb.								Percent
1966	73.4	61.6	48.0	4.1	43.9	29.5	11.8	17.7	60
1967	66.6	55.0	39.2	2.9	36.3	30.3	11.6	18.7	55
1968	66.8	55.3	38.0	2.4	35.6	31.2	11.5	19.7	53
1969	73.9	62.8	46.4	3.7	42.7	30.9	10.8	20.1	58
1970	77.4	63.4	43.0	3.7	39.3	38.1	14.0	24.1	51
1971	69.8	57.0	34.9	2.9	32.0	37.8	12.8	25.0	46
1972	82.7	71.3	49.6	3.4	46.2	36.5	11.4	25.1	56
1973	109.2	95.8	73.8	6.2	67.6	41.6	13.4	28.2	62
1974	107.8	85.5	63.6	6.4	57.2	50.6	22.3	28.3	53
1975	134.6	115.3	86.5	6.6	79.8	54.8	19.3	35.5	59
1976	134.0	105.2	75.8	4.8	71.0	63.0	28.8	34.2	53
1977	125.4	99.0	70.2	4.6	65.6	59.8	26.4	33.4	52
1978	143.6	107.7	82.5	5.9	76.6	67.0	35.9	31.1	53
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1974									
IV.	110.6	92.2	69.9	7.4	62.5	48.1	18.4	29.7	56
1975									
I.	114.1	95.2	69.3	5.5	63.7	50.4	18.9	31.5	56
II	122.7	107.5	81.1	6.3	74.8	47.9	15.2	32.7	61
III.	148.8	132.0	103.6	7.9	95.7	53.1	16.8	36.3	64
IV.	152.9	126.6	91.9	6.6	85.2	67.7	26.3	41.4	56
1976									
I.	141.2	112.1	83.0	5.4	77.6	63.6	29.1	34.5	55
II	138.2	112.9	85.1	5.3	79.8	58.4	25.3	33.1	58
III.	137.1	104.5	75.9	5.0	70.9	66.2	32.6	33.6	52
IV.	119.6	91.5	59.2	3.7	55.5	64.1	28.1	36.0	46
1977									
I.	120.5	95.0	66.4	4.5	61.9	58.6	25.5	33.1	51
II	121.7	96.6	96.4	4.8	64.6	57.1	25.1	32.0	53
III.	131.0	100.9	74.5	4.8	69.7	61.3	30.1	31.2	53
IV.	128.2	103.3	70.4	4.4	66.0	62.2	24.9	37.3	52
1978									
I.	137.0	104.8	80.7	5.6	75.1	61.9	32.2	29.7	55
II	142.4	105.6	81.3	5.8	75.5	66.9	36.8	30.1	53
III.	144.7	107.6	82.4	6.0	76.4	68.3	37.1	31.2	53
IV.	150.1	112.7	85.3	6.1	79.2	70.9	37.4	33.5	53
1979									
I.	156.1	113.8	88.2	6.9	81.3	74.8	42.3	32.5	52
II	148.2	100.1	73.1	5.7	67.4	80.8	48.1	32.7	45
III.	138.0	93.4	65.6	5.1	60.5	77.5	44.6	32.9	44
IV.	134.3	94.1	62.0	4.7	57.3	77.0	40.2	36.8	43
1980									
I.	133.9	90.9	61.8	4.6	57.2	76.7	43.0	33.7	43
II	125.3	82.3	53.1	3.8	49.3	76.0	43.0	33.0	39
III.	144.2	107.7	78.6	5.7	72.9	71.3	36.5	34.8	51
1977									
July.	132.0	103.9	77.8	5.1	72.7	59.3	28.1	31.2	55
Aug.	130.2	101.3	75.4	4.8	70.6	69.6	28.9	30.7	54
Sept.	130.7	97.7	70.4	4.5	65.9	64.8	33.0	31.8	50
Oct..	126.8	100.7	69.4	4.4	65.0	61.8	26.1	35.7	51
Nov.	127.4	102.4	66.9	4.2	62.7	64.7	25.0	39.7	49
Dec.	130.5	106.7	74.8	4.5	70.3	60.2	23.8	36.4	54
1978									
Jan..	133.8	101.7	78.2	5.2	73.0	60.8	32.1	28.7	55
Feb.	138.0	106.9	83.0	5.6	77.4	60.6	31.1	29.5	56
Mar.	139.2	105.8	80.8	6.0	74.8	64.4	33.4	31.0	54
Apr.	141.6	104.6	78.3	5.6	72.7	68.9	37.0	31.9	51
May.	141.4	106.9	83.6	5.9	77.7	63.7	34.5	29.2	55
June	144.2	105.4	82.1	6.0	76.1	68.1	38.8	29.3	53
July.	144.2	104.7	79.6	5.7	73.9	70.3	39.5	30.8	51
Aug.	144.4	107.5	82.8	6.0	76.8	67.6	36.9	30.7	53
Sept.	145.5	110.7	85.0	6.4	78.9	66.9	34.8	32.1	54
Oct..	149.4	114.8	89.1	6.5	82.6	66.8	24.6	32.2	55
Nov.	150.4	111.0	82.4	5.8	76.6	73.8	39.4	34.4	51
Dec.	150.5	112.2	84.4	5.9	78.5	72.0	38.3	33.7	52
1979									
Jan..	154.2	116.0	88.6	6.4	82.4	71.8	38.2	33.6	53
Feb.	157.1	116.0	92.3	7.3	85.0	72.1	41.1	31.0	54
Mar.	156.9	109.4	83.6	7.1	76.5	80.4	47.5	32.9	49
Apr.	150.7	103.8	76.7	5.8	70.9	79.8	46.9	32.9	47
May.	149.3	99.9	74.2	6.0	68.2	81.1	49.4	31.7	46
June	144.5	96.7	68.5	5.3	63.2	81.3	47.8	33.5	44
July.	142.4	93.4	66.3	5.2	61.1	81.3	49.0	32.3	43
Aug.	135.9	92.0	64.8	5.0	59.8	76.1	43.9	32.2	44
Sept.	135.6	94.8	65.7	5.2	60.5	75.1	40.8	34.3	45
Oct..	134.3	90.1	58.9	4.8	54.1	80.2	44.2	36.0	40
Nov.	132.2	96.5	61.8	4.6	57.2	75.0	35.7	39.3	43
Dec.	136.3	95.6	65.4	4.7	60.7	75.6	40.7	34.9	44
1980									
Jan..	135.3	93.3	63.8	4.7	59.1	76.2	42.0	34.2	44
Feb.	133.2	91.3	63.8	4.8	59.0	74.2	41.9	32.3	44
Mar.	133.3	88.0	59.9	4.3	53.6	79.7	45.3	34.4	40
Apr.	127.8	79.7	49.3	3.7	45.6	82.2	48.1	34.1	36
May.	123.6	79.5	50.3	3.7	46.6	77.0	44.1	32.9	38
June.	124.4	87.6	59.6	4.1	55.5	68.9	36.8	32.1	45
July.	136.2	101.5	73.4	5.2	68.2	68.0	34.7	33.3	50
Aug.	145.7	111.0	82.3	5.9	76.4	69.3	34.7	34.6	52
Sept.	150.7	110.6	80.0	5.9	74.1	76.6	40.1	36.5	49
Oct..	152.8	113.3	81.9	5.8	76.1	77.7	40.5	37.2	49
Nov.	156.3	111.7	78.9	5.9	72.9	83.4	44.6	38.8	47
Dec.	153.8	108.6	76.6	5.7	70.9	82.9	45.2	37.7	46

[1] Revised series. [2] Estimated weighted average price of retail cuts from pork csrcass. [3] Value of wholesale quantity equivalent to 1 lb. or retail cuts. A wholesale carcass equivalent of 1.06 is used for all years. [4] Market values to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and lster. [5] Portion of gross farm value attributable to edible and inedible byproducts. [6] Gross farm value minus byproduct allowance. [7] Percent net farm value is of retail price.

Supply and distribution of commercially produced meat, by months, carcass weight[1]

Meat and period	Supply			Distribution			Civilian consumption	
	Production	Beginning stocks[4]	Imports	Exports and shipments	Ending stocks[4]	Military	Total	Per person[2]
	Million pounds							*Pounds*
Beef:								
1979								
November . . .	1,780	308	201	18	322	12	1,937	8.8
December . . .	1,695	322	209	20	350	17	1,839	8.4
1980								
January	1,884	350	211	19	369	27	2,029	9.2
February. . . .	1,707	369	152	20	359	18	1,831	8.3
March	1,653	359	162	22	337	16	1,800	8.2
April	1,739	337	132	19	296	12	1,881	8.6
May.	1,785	296	178	15	277	13	1,954	8.9
June	1,726	277	152	15	253	19	1,868	8.5
July.	1,781	257	209	17	243	19	1,968	8.9
August	1,775	243	169	19	229	13	1,926	8.7
September. . .	1,827	229	131	20	219	12	1,936	8.8
October	2,026	219	216	21	243	12	2,185	9.9
November . . .	1,705	243	162	16	280	9	1,805	8.2
December . . .	1,856	280	190		324	19		
Veal:								
1979								
November . . .	33	8	3	(3)	9	(3)	35	.2
December . . .	30	9	6	1	10	1	33	.1
1980								
January	33	10	2	(3)	11	1	33	.2
February. . . .	28	11	1	(3)	10	(3)	29	.1
March	30	10	1	(3)	9	1	31	.1
April	30	9	(3)	(3)	9	(3)	31	.1
May.	29	9	1	(3)	8	(3)	31	.1
June	30	8	2	1	7	1	29	.1
July.	31	7	1	1	7	1	30	.1
August	31	7	1	(3)	7	(3)	32	.1
September. . .	33	7	1	(3)	7	1	33	.2
October	37	7	4	(3)	6	1	41	.2
November . . .	31	6	3	(3)	7	1	32	.1
December . . .	35	7	4		9	1		
Lamb and Mutton:								
1979								
November . . .	24	12	3	(3)	11	(3)	28	.1
December . . .	23	11	2	(1)	11	1	23	.1
1980								
January	27	11	2	(3)	10	(3)	30	.2
February. . . .	25	10	2	(3)	9	(3)	28	.1
March	28	9	3	1	8	(3)	29	.1
April	28	8	2	(3)	8	(3)	30	.1
May.	27	8	5	(3)	9	(3)	31	.1
June	22	9	5	1	10	(3)	25	.1
July.	23	10	2	1	10	(3)	24	.1
August	23	10	2	(3)	9	1	25	.1
September. . .	26	9	1	(3)	8	(3)	28	.1
October	29	8	1	(3)	8	1	29	.1
November . . .	25	8	3	(3)	10	1	24	.1
December . . .	28	10	4	1	9	1		
Pork[5]								
1979								
November . . .	1,470	219	44	37	257	8	1,431	6.5
December . . .	1,326	257	44	44	281	8	1,294	5.9
1980								
January	1,449	281	42	32	284	14	1,441	6.6
February. . . .	1,287	284	43	28	271	9	1,306	5.9
March	1,388	271	47	34	291	19	1,363	6.2
April	1,514	291	45	38	344	7	1,461	6.6
May.	1,473	344	40	46	358	7	1,446	6.6
June	1,313	358	44	34	312	11	1,356	6.2
July.	1,231	314	54	25	264	10	1,300	5.9
August	1,191	264	48	30	217	7	1,249	5.7
September. . .	1,325	217	39	28	217	10	1,336	6.0
October	1,485	217	51	27	270	5	1,451	6.6
November . . .	1,339	270	47	44	322	7	1,283	5.8
December . . .	1,427	322	50		350	12		
Total meat:								
1979								
November . . .	3,307	547	251	55	599	20	3,431	15.6
December . . .	3,074	599	261	66	652	27	3,189	14.5
1980								
January	3,393	653	257	51	674	42	3,536	16.1
February. . . .	3,047	674	197	48	649	27	3,194	14.5
March	3,099	649	213	57	645	36	3,225	14.7
April	3,311	645	180	57	657	19	3,403	15.5
May.	3,314	657	224	62	652	20	3,461	15.7
June	3,091	652	203	49	583	31	3,283	14.9
July.	3,066	583	267	43	524	30	3,319	15.1
August	3,020	524	220	50	462	21	3,231	14.6
September. . .	3,221	464	172	49	451	23	3,334	15.1
October	3,577	505	268	49	580	19	3,718	16.8
November . . .	3,100	580	214	61	681	18	3,134	14.2
December . . .	3,346	681	248		692	33		

[1] Excludes production from slaughter. [2] Dervied from estimates by months of population eating out of civilian food supplies. [3] Less than 500,000 lb. [4] Beginning 1977, excludes beef and pork stocks in cooler. [5] Includes stocks of canned meats in cooler in addition to the meats listed.

Selected price statistics for meat animals and meat

Item	Apr.	May	June	July	1980 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	63.07	64.58	66.29	70.47	73.31	69.68	67.18	65.05	64.29	63.08
Good, 900-1100 lb.	59.06	60.25	61.04	63.79	65.44	63.52	62.77	61.53	61.28	59.71
California, Choice 900-1100 lb.	66.90	67.62	68.75	70.78	72.69	70.87	70.50	69.50	70.73	68.75
Colorado, Choice 900-1100 lb.	none	none	68.01	none	none	69.33	none	65.68	66.14	none
Texas, Choice 900-1100 lb.	64.92	67.32	68.42	72.05	72.96	69.82	68.62	67.12	67.08	66.08
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-1100 lb.	61.84	62.48	64.39	67.05	68.34	67.10	65.49	62.66	62.24	61.40
Good, 700-900 lb.	57.77	58.61	59.90	62.38	63.05	61.69	60.90	59.48	59.67	57.86
COWS:										
Omaha:										
Commercial	44.92	41.86	43.08	44.92	44.54	45.66	45.12	43.55	42.52	41.28
Utility	45.73	42.78	44.06	43.33	45.53	46.56	45.93	43.91	42.92	41.61
Cutter	43.40	40.84	42.79	41.66	43.10	44.18	43.34	41.99	41.25	40.10
Canner	40.54	38.87	41.19	40.12	41.22	42.13	41.89	39.38	39.72	37.81
VEALERS:										
Choice, S. St. Paul	73.60	71.88	72.00	73.00	79.12	85.00	83.40	76.47	77.17	77.38
FEEDER STEERS:[1]										
Kansas City:										
Medium No. 1, 400-500 lb.	83.99	81.00	79.65	77.12	83.65	87.90	84.32	80.57	77.38	77.45
Medium No. 1, 600-700 lb.	69.87	69.18	72.25	73.32	76.40	77.60	76.05	73.75	72.98	72.58
Medium No. 2, 600-700 lb.										
All weights and grades	66.89	65.52	68.83	69.48	71.92	71.53	71.64	70.23	70.04	68.56
Amarillo:										
Medium No. 1, 600-700 lb.	68.05	68.58	69.12	71.33	75.01	73.16	73.23	71.62	72.66	71.88
Georgia Auctions:										
Medium No. 1, 600-700 lb.	63.50	61.62	63.75	68.12	65.12	65.88	66.40	64.72	64.17	64.50
Medium No. 2, 400-500 lb.	67.70	67.00	68.88	65.62	64.00	66.62	66.20	65.88	66.17	65.00
FEEDER HEIFERS:										
Kansas City:										
Medium No. 1, 400-500 lb.	68.72	67.45	68.22	68.12	70.90	71.66	69.96	68.12	66.78	65.80
Medium No. 1, 600-700 lb.	61.57	61.60	64.52	65.80	66.35	66.96	67.38	65.62	64.50	64.08
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-230 lb.	29.68	30.40	36.10	44.24	49.18	47.47	48.56	47.10	45.67	42.57
All weights	28.64	29.07	34.44	42.97	48.03	47.06	47.89	46.18	44.62	41.35
Sioux City	29.08	29.35	34.97	43.22	48.49	47.42	48.36	46.44	45.07	41.67
7 markets[2]	28.86	29.50	35.17	43.16	48.30	47.24	48.15	46.38	44.80	41.42
Sows:										
7 markets[2]	26.86	25.70	29.09	37.14	42.49	43.30	45.09	41.76	40.00	38.03
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	23.86	20.37	22.24	24.48	33.46	33.25	37.75	37.20	34.74	31.00
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	65.50	61.75	69.00	69.00	69.25	68.25	66.19	none	61.75	57.50
Lambs, Choice, So. St. Paul	56.80	63.48	64.80	64.98	65.60	64.72	61.26	56.04	55.16	50.22
Ewes, Good, San Angelo	27.90	25.00	22.00	22.00	19.00	20.12	21.90	24.00	24.33	30.50
Ewes, Good, So. St. Paul	18.14	14.75	12.25	12.18	10.75	13.75	14.18	12.78	18.02	19.50
FEEDER LAMBS:										
Choice, San Angelo	64.00	57.42	65.38	65.38	65.44	67.62	69.75	68.67	69.33	61.75
Choice, So. St. Paul	57.46	50.00	55.67	59.14	62.60	63.20	65.16	61.18	63.06	57.30
FARM PRICES:										
Beef cattle	60.20	60.60	61.30	63.20	64.60	63.60	61.80	59.80	59.70	
Calves	74.70	74.50	75.90	75.00	76.30	74.80	74.80	72.60	70.60	
Hogs	28.00	28.60	33.10	41.20	46.20	46.20	47.70	45.60	43.90	
Sheep	24.00	24.10	20.00	18.10	18.90	20.10	22.90	21.10	21.30	
Lambs	59.30	59.90	64.50	66.50	66.90	66.50	65.40	60.10	59.00	
MEAT PRICES:										
Wholesale:										
Central U.S. markets										
Steer beef, Choice, 600-700 lb.	99.41	102.00	105.18	110.11	111.96	107.97	105.49	101.44	100.57	99.80
Heifer beef, Choice, 500-600 lb.	97.30	99.51	101.82	106.39	107.80	104.25	102.71	98.60	98.35	97.60
Cow beef, Canner and Cutter	92.68	87.70	88.19	89.47	93.03	93.75	90.88	88.72	87.29	86.25
Pork loins, 8-14 lb.	70.90	70.73	79.80	87.22	95.06	95.32	96.74	91.76	92.67	97.50
Pork bellies, 12-14 lb.	27.85	29.40	32.51	45.69	55.60	54.72	57.21	60.00	53.93	50.40
Hams, skinned, 14-17 lb.	56.46	none	60.30	none	80.39	83.55	87.10	86.40	80.35	65.01
East Coast:										
Lamb, Choice and Prime, 35-45 lb.	130.15	131.20	136.21	141.37	142.18	137.68	132.56	125.62	126.60	127.00
Lamb, Choice and Prime, 55-65 lb.	111.96	123.38	135.46	141.32	141.72	137.54	128.98	115.00	109.60	108.12
West Coast:										
Steer Beef, Choice, 600-700 lb.	105.24	107.44	108.78	113.11	119.12	112.03	110.50	108.89	109.93	108.59
Retail:										
Beef, Choice	233.3	230.4	230.6	237.8	242.2	244.9	241.6	242.3		
Veal	310.2	310.0	311.4	309.8	311.4	309.8	309.1	314.1		
Pork	127.8	123.6	124.4	136.2	145.7	150.7	153.3	156.3		
Lamb	252.8	247.2	250.1	253.9	254.4	255.0	256.2	256.2		
Price Indexes (BLS, 1967=100)										
Retail meat	242.6	239.2	238.1	243.3	251.1	257.8	258.7	261.1	260.6	
Beef and veal	267.0	264.8	263.8	267.9	273.1	277.5	275.8	277.9	275.3	
Pork	197.1	191.8	190.4	200.3	212.0	222.7	225.8	228.6	229.1	
Other meats	243.9	240.2	239.4	239.1	247.8	254.9	259.4	261.8	262.8	
Poultry	177.2	176.5	177.9	187.9	197.5	205.2	209.1	204.1	202.7	
LIVESTOCK-FEED RATIOS, OMAHA[3]										
Beef steer-corn	27.2	26.6	26.5	25.1	24.3	23.1	21.3	19.5	19.5	19.1
Hog-corn	12.3	12.0	13.8	15.3	16.1	15.6	15.2	13.8	13.5	12.5

[1] Reflects new feeder cattle grades. [2] St. Louis, N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [3] Bushels of No. 2 yellow corn equivalent in value of 100 pounds liveweight.

Selected Marketings, slaughter and stock statistics for meat animals and meat

Item	Unit	Jan.	1979 Feb.	Mar.	Apr.	May	June	1980 July	Aug.	Sept.	Oct.	Nov.	Dec.
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	2,739	2,486	2,403	2,539	2,616	2,533	2,667	2,684	2,739	3,003	2,507	2,725
Steers	1,000 head	1,444	1,333	1,303	1,373	1,392	1,325	1,355	1,264	1,332	1,430	1,202	1,308
Heifers	1,000 head	720	672	646	685	740	722	772	850	819	886	687	781
Cows	1,000 head	520	432	406	430	431	429	478	507	524	621	565	582
Bulls and stages	1,000 head	54	49	49	52	54	58	61	63	64	67	53	54
Calves	1,000 head	212	187	202	185	161	154	186	182	198	229	185	214
Sheep and lambs	1,000 head	448	419	470	466	454	400	420	427	466	510	415	468
Hogs	1,000 head	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,601	8,404	7,361	7,788
Percentage sows	Percent	6	5	5	5	5	6	7	7	7	5	6	6
Average liveweight per head:													
Cattle	Pounds	1,097	1,097	1,192	1,086	1,084	1,081	1,065	1,056	1,061	1,072	1,081	1,087
Calves	Pounds	206	205	203	210	230	233	217	219	212	214	209	212
Sheep and lambs	Pounds	116	117	117	114	114	109	106	106	107	110	114	116
Hogs	Pounds	243	239	239	241	244	244	242	239	239	241	246	247
Average dressed weight:													
Beef	Pounds	653	654	651	650	649	647	635	628	632	638	638	644
Veal	Pounds	127	127	123	129	142	143	134	132	130	132	128	132
Lamb and mutton	Pounds	59	59	59	57	57	54	52	52	53	55	57	59
Pork	Pounds	173	170	170	172	173	173	170	170	170	171	175	175
Production:													
Beef	Mil. lb.	1,782	1,618	1,559	1,643	1,692	1,632	1,688	1,679	1,724	1,097	1,596	1,747
Veal	Mil. lb.	26	23	25	23	23	22	24	24	25	30	23	28
Lamb and mutton	Mil. lb.	26	25	28	27	26	21	22	22	24	28	23	27
Pork	Mil. lb.	1,386	1,234	1,330	1,446	1,410	1,257	1,181	1,142	1,285	1,429	1,281	1,358
COMMERCIAL:[1]													
Slaughter:													
Cattle	1,000 head	2,923	2,645	2,572	2,712	2,782	2,700	2,833	2,855	2,925	3,220	2,711	2,927
Calves	1,000 head	235	205	221	206	184	181	212	208	227	258	214	240
Sheep and lambs	1,000 head	462	431	485	485	469	416	439	447	491	532	433	485
Hogs	1,000 head	8,416	7,603	8,210	8,869	8,551	7,622	7,213	7,042	7,911	8,740	7,706	8,192
Production:													
Beef	Mil. lb.	1,884	1,707	1,653	1,739	1,785	1,726	1,781	1,775	1,827	2,006	1,705	1,856
Veal	Mil. lb.	33	28	30	30	29	30	31	31	33	37	31	35
Lamb and mutton	Mil. lb.	27	25	28	28	27	22	23	23	26	29	25	28
Pork	Mil. lb.	1,449	1,287	1,388	1,514	1,473	1,313	1,231	1,191	1,335	1,485	1,339	1,426
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	350	369	359	337	269	277	257	243	229	219	243	280
Veal	Mil. lb.	11	11	10	9	9	8	7	7	7	7	6	7
Lamb and mutton	Mil. lb.	11	10	9	8	8	9	10	10	9	8	8	10
Pork	Mil. lb.	281	284	271	291	344	358	314	264	217	217	270	322
Total meat and meat products[3]	Mil. lb.	709	735	716	697	714	706	642	579	514	505	580	681
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	213	152	163	132	179	154	210	170	132	220	166	193
Pork	Mil. lb.	42	43	47	45	40	45	54	48	39	51	46	50
Lamb and mutton	Mil. lb.	2	2	3	2	5	5	2	2	1	1	3	4
Exports: (carcass weight)													
Beef and veal	Mil. lb.	14.90	15.82	17.98	15.27	11.15	10.09	15.26	15.47	16.87	17.46	11.97	14.15
Pork	Mil. lb.	18.01	15.41	18.64	23.89	26.94	24.96	16.68	13.83	15.50	20.13	28.73	28.94
Lamb and mutton	Mil. lb.	.05	.06	.19	.11	.12	.06	.11	.14	.09	.09	.18	.20
Live animal imports:													
Cattle	Number	165,717	54,114	69,991	49,411	46,944	56,830	28,959	22,997	23,674	29,104	46,361	86,667
Hogs	Number	31,549	11,020	20,650	22,430	17,999	25,883	32,429	26,514	13,275	16,624	15,744	13,171
Sheep and lambs	Number	0	653	60	26	20	38	562	2,507	4,689	8,539	2,134	1,290
Live animal exports:													
Cattle	Number	7,450	5,460	4,980	3,496	3,151	4,294	3,727	2,990	2,979	5,212	8,685	12,647
Hogs	Number	1,036	1,170	832	876	640	1,496	2,472	1,253	1,461	1,490	1,484	2,081
Sheep and lambs	Number	3,435	5,622	23,788	10,212	11,951	6,148	7,308	9,981	14,555	11,074	5,465	13,982

[1] Federally inspected and other commercial. [2] Beginning Jan. 1977 excludes beef and pork stocks in cooler. [3] Includes stocks of canned meats in cooler in addition to the meats listed.

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